





The last man in Europe to wield raw Worker power



New York fashion: women as fireworks. birds, schoolkids and teapots

Page X-XI





There is no need to stir

Page XIII



http://www.FT.com

RUBIN WILL TELL G7 MEETING AMERICA CANNOT REMAIN 'IMPORTER OF FIRST RESORT' ● GERMAN ECONOMY SHRINKS BY 0.4%

US steps up pressure on euro-zone

The US will step up its pressure for more expansionary economic policies in the euro-zone at a meeting of leading finance minis ters and central bank chiefs in Bonn today, after official figures published yesterday showed the German economy was shrinking at its fastest rate for six years.

Robert Rubin, the US Treasury secretary, will tell his counterparts from the Group of Seven leading industrial nations that the US cannot continue as the world's "importer of first resort". The Commerce Department said yesterday that the US trade deficit had reached a record \$168.59bn last year and was set to

The US wants Europe and Japan to boost domestic spending, thereby absorbing more of market economies. The sharp contrast between the

euro-zone and US economies yesterday drove the dollar to a high against the euro. Against the yen, the dollar rose to Y120.53 as Taichi Sakaiya, head of Japan's 1.17 1.14

that a Y120 exchange rate was now "appropriate". the trade surpluses that are weaker yen. Some analysts being generated by emerging believe this is an attempt to head

The Japanese authorities have changed direction, favouring a off US criticism of Tokyo's continued failure to revive its economy. Masaru Hayami, governor of the Bank of Japan, will point out that the Bol guided down interest rates earlier this week and was prepared to see them

An unexpectedly small US trade deficit in December helped push the dollar to a high against the euro at \$1.1096, about five per cent higher than when it was launched in January.

The dollar was less affected by the Bundeshank's estimate that 0.4 per cent in the fourth quarter. the biggest decline since 1993. Wim Duisenberg, president of the European Central Bank, said this

was already providing a stimulus to the euro-zone economy.

But the continued weakness of the euro-zone economy could lead to increased US pressure on the ECB to boost the global economy by stoking up domestic demand. Market analysts said that the calls for the BCB to lower rates were unlikely to receive an dastic welcome.

"Germany is the most sluggish part of Euroland, but the Bundesthe German economy is not sensitive to short-term interest rate changes and the ECB may well follow suit," said Alison Cottrell, chief international economist at Paine Webber in London.

European officials will also have some tough questions for Alan Greenspan, chairman of the US Federal Reserve, about the US economy's reliance on the recent strong rise in share prices.

Meanwhile, Jacques Chirac, the

turns down Kosovo peace move By Guy Dinmore in Balgrade and David Buchan in Rambouillet

Milosevic

Slobodan Milosevic, the Yugoslav president, yesterday spurned last-ditch attempts to forge a Kosovo peace agreement before the deadline of noon today.

He dismissed the threat of Nato air strikes, but western mediators believed there was still a chance he would back down and accept Nato peacekeepers in the Serbian province, which is part of federal Yugoslavia.

Western embassies and UN offices were taking no chances, however, and began evacuating staff and dependents from Kosovo and Belgrade. The Yugoslav army ordered air defence reserv ists to report to their posts

Mr Milosevic yesterday refused to meet Chris Hill, the US envoy who is chief mediator at talks in France between Serbia and ethnic Albanian separatists. The Yugoslav president instead told a Cypriot parliamentary delegation that Nato strikes would not force Serbia to accept "foreign occupation". He added: "We will not give up Kosovo, even at the cost of bombardment.

Mr Hill delivered his message to Zivadin Jovanovic, the Yugoslav foreign minister. He warned Belgrade that the peace plan giving broad autonomy to Kosovo and its ethnic Albanian majority had to include a Nato peacekeep ing force. "It's all or nothing," a US diplomat said. Mr Hill returned to Paris last night to work on persuading the ethnic Albanian delegation at Rambouillet to accept the US-drafted plan even if Serbia rejected it.

Madeleine Albright, the US secretary of state, was to fly to Paris last night to confer with Robin Cook, the British foreign secretary, and his French counterpart, Hubert Védrine.

Talks sidelined, Page 2

economic planning agency, said drop further. bank spent decades arguing that French president, called in Wash-Olivetti on verge of \$60bn bid for Telecom Italia

By James Biliz in Rome:

Olivetti, the Italian telecommunications group, is tomos Clivetti's insisted cightalisation, row set to launch a \$60m tender at about 186m is several times offer to take control of Telecom lower than that of TL The com-

announced at a board meeting in \$30ba Milan, would mark the first attempt by a private sector com-

vant of the shape capital in a said infostrata, the mobile and public offer. Success would be a fixed telephone operators.

The remaining cash is expected

Italia, the telecommunications giant, in the largest takeover bid in Italy's corporate history.

pany is expected partially to fund the offer through borrowing from a consortium of banks, expected The bid, expected to be to be in the range of \$25bn to

it is also set to autounce the sale to Germany's Manneswann pany to take control of a big pre-viously state-owned company. two companies' joint, venture The aim will be to secure 100 per through which they run Omnitel

te be raised by selling TI assets. It is understood that there are no plans to dispose of Telecom Italia Mobile, TI's profitable mobile The four banks understood to

Chase Manhattan, Donaldson Lufkin & Jenrette, Mediobanca

and Lehman Brothers. Some telecoms analysts said it was hard to see what added value Olivetti's management would

bring to a company the size of TL Nevertheless, Olivetti shares rose nearly 8 per cent in trading on the Milan bourse on speculation about the bid. TI shares rose 2

Only two years ago Olivetti was close to bankruptcy. It has been in behind-the-scenes talks be financing the \$30bn loan are with the Italian government about the planned bid, which could raise political concerns in a country that has never seen a

corporate takeover on this scale. TI is run by a small nucleus of strategic shareholders that owns

6.96 per cent of the stock. The Italian Treasury has a "golden" share of 3.4 per cent but is expected next week to announce the name of an investment bank that will advise on the sale.

There were suggestions last means of avoiding a takeover from outside Italy.

"The Treasury's view on an Olivetti bid is pretty neutral," said a person close to ministers. "There are also a number of ministers in the cabinet who view

undervalued company that has suffered from confused management. But Franco Bernabe, appointed chief executive in December, has a reputation as a night that ministers would view turnaround manager and TI's an Olivetti bid favourably as a share price has performed strongly since his appointment.

the bid with favour." Many tele-

coms analysts regard TI as an

ington for a "highway code" for

capital flows and moves to stabi-

lise exchange rates. The topic

will be discussed at the G7 meet-

ing, although the US remains

opposed to formal arrangements.

posals to extend debt relief for

poor countries and reform of the

international financial system.

The G7 will also discuss pro-

Nevertheless, people close to Olivetti said Ti was still hampered by differences between its core shareholders.

General Japanese groups may sue Some of Japan's largest life assurance companies are considering suing the ministry of finance. They accuse it of concealing the scale

of bad loans at the Nippon Credit Bank when it pressed them to inject Y97bn (\$836m) into the bank in 1997. Page 3

China learns to live with violent crime Trucks which left collienes around Datong in northern China were held up by robbers who killed one man and made off with about RMB100,000 (\$12,000), in the same province, two children were held to ransom and then murdered. Yiolent crime is on the increase in

China, with its slowing economy and rising unemployment. Page 4 Investigators target Russia's biggest car maker Aytovaz, Russia's country's biggest carmaker, has become the target of a criminal investigation by the country's chief prosecutor as the

government steps up its war against corruption. Page 2 Spain blames Gibraitar tax evasion for revenue loss Spain alleges it is losing Pta1,500bn (69bn, 26bn) a year from tax evasion through the British colony of Gibraltar, already the focus of tension since a fishing dispute flared last month. Page 2

Man in the news A saling look who has at least succeeded in bringing the plight of the Kards to the attention of the world. But for how long?



Business NEC to axe 15,000 jobs

NEC, Japan's largest chipmaker, is to axe 15,000 jobs over the next three years after reporting its biggest loss. NEC president Hisashi Kaneko, who has been with the group for 43 years, will resign next month to take responsibility for annual group losses of Y150bn (\$1.25bn). Page 24

Deutsche Telekom takes control of max.mobil Deutsche Telekom is understood to have paid more than \$1bn for a controlling stake in Austria's max.mobil, one of Europe's fastest growing mobile telephone operators. Deutsche Telekom, which took a 25 per cent stake when max mobil was founded in 1996, raised its holding to 71 per cent. Page 24

Europe's bourses finish the week on a mixed note European shares were mixed yesterday



although the FTSE Eurotop 300 gained 5.95 to 1,204.5. A weaker euro was helpful but investors showed concern about economic growth, , after fourth-quarter German gross domestic product fell 0.4 per cent and French industrial production dropped 1.8 per cent in December, The

Frankfurt market slipped 1 per cent but technical factors, as Paribas dropped out of the CAC index, helped Paris gain 2.3 per cent. Page 21; Bonds, Page 8; Currencies, Page 8; London stocks, Page 17; Weekend FT Pages XX, XXI

Oil wealth fuels Niger Delta resentments
Four years after the execution of Nigerian writer Ken Saro Wiwa, who campaigned for the rights of the Niger delta's Ogoni people, the region is again close to open rebellion against the federal government. Oil wealth is at the root of the tensions and foreign oil compa-

UBS to sell stake in Switzerland's biggest life group UBS, Europe's biggest bank, is selling its 25 per cent stake in Swiss Life, Switzerland's biggest life insurer. The sale is expected to result in a rist profit of up to SF1.4bn. Page 24

FT.com: the FT web site provides applaced news and an online archive of back articles at http://www.FT.com

les are already in the line of fire. Page 7

FISE Actions FIRSEP-A Wild Indices . Street information 18.10 Leader Page

Unconditional Recommended Cash Offers by

Lazard Brothers & Co., Limited on behalf of

S.C.R.-Sibelco S.A.

to acquire Ordinary Shares of 25p each and Preference Shares of £1 each

Watts, Blake, Bearne and Company, P.L.C.

Lazard Brothers & Co., Limited ("Lazard Brothers") amountees on behalf of S.C.R.—Sibelco S.A. ("Sibelco" that, by means of a formal offer document dated and despatched on 19th February, 1999 (the "Offer Document") and by means of this advertisement Lezard Brothers is making unconditionally allotted or issued dollar paid ordinary shares of 25p each ("Ordinary Shares") in Watts, Blake, Bearne and Company, P.L.C. ("Watts Blake, Bearne") not already owned by Sibelco and all the existing unconditionally allotted or issued dollar paid ordinary shares of 25p each ("Ordinary Shares") in Watts, Blake, Bearne and Company, P.L.C. ("Watts Blake, Bearne") not already owned by Sibelco and all the existing unconditionally allotted or issued fully paid Ordinary Shares of £100 each ("Preference Shares") in Watts Blake Bearne and any further fully paid Ordinary Shares or Preference Shares unconditionally allotted or issued before the date on which the Offices close (or such earlier date as Sibelco was decided indivine those issued surguent up the course of ordinary organed under the Watts. date as Sibeleo may decide) including those issued pursuant to the exercise of options granted under the Watts Blake Beame Share Option Schemes.

The Ordinary Offer is being made on the following basis: for each Ordinary Shate

500 pence in cash

The Preference Offer is being made on the following basis: for each Preference Share

100 pence in cash

The full terms of the Offers are set out in the Offer Document. Terms defined in the Offer Document have the

The Offers are not being made directly or indirectly in or into the United States, Canada or Japan, or by use of the mails or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States of America, in territories and possessions, any State of the United States and the District of Columbia (the "United States"), Canada or Japan. The Offers cannot be accepted by any such means, instrumentality or facility from or within the United States, Canada, or Japan.

This advertisement is not being published or otherwise distributed or sent in or into the United States, Canada or Japan and persons reading this advertisement (including tustodians, nominees and trustees) must not distribute or send this advertisement, the Offer Document or any related documents in, into or from the United States, Canada or Japan and doing so may invalidate any related purported acceptance of the Offics.

The Offers are being made to all Watts Blake Bearne shareholders including those to whom the Offer Document may not be despatched. The Offers are unconditional and are capable of acceptance from and after 300 p.m. on 19th February, 1999 and will be open for acceptance until 300 p.m. on 12th March, 1999 (or such later rime(s) and/or date(s) as Sibelco, subject to the rules of the City Code on Takeovers and Mergers, may decide) in accordance with the terms set our or referred to in the Offer Document. Copies of the Offer Document and Forms of Acceptance will be available for collection from IRG plc, P.O. Box 166, Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 47H and from IRG plc, 23 trummonger Lane, London EC2.

This advertisement is published on behalf of Sibelco and has been approved by Lazard Brothers, which is regulated in the United Kingdom by The Securities and Futures Authority Limited, solely for the purposes of Section 57 of the Financial Services Act 1986. Lazard Brothers is acting for Sibelco and no one else in connection with the Offers and will not be responsible to anyone other than Sibelco for providing the protections afforded omers of Lazard Brothers or for providing advice in relation to the Offers The directors of Sibelco accept responsibility for the information contained in this advertisement and to the best

of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this advertisement is in accordance with the facts and does not omit anything likely to affect the import of such information.

WORLD NEWS

Rambouillet talks left on sidelines

the end to the Kosovo peace talks holds, 16 Serbian and senior enough and that Mr 13 Albanian delegates will be Milosevic had given them free for the first time in two sufficient negotiating weeks to leave the grounds of the French presidential château of Rambouillet. The lid will come off the negotia- and evaporated yesterday on ting pressure cooker.

But apart from getting a chance to satisfy their Balkan appetites with something more substantial than the cuisine minceur provided by the Elysée caterer, it is not at all clear what the delegates will have achieved.

Their labours may make the difference between peace and renewed war in Kosovo. Or they may have no such Indeed, the British and importance, as vesterday the endgame was being played out elsewhere.

chief international mediator, yesterday flew to Belgrade again in a failed attempt to tension has flared between see Slobodan Milosevic, Mr Hill and Boris Mayorski, Yugoslav president, while the Russian mediator. Hashim Thaci, chief delegate the château to fly to Slomembers of his own camp.

These missions underlined why it has been so difficult day of negotiations no milito turn Rambouillet into tary aspects of a Kosovo deal another Dayton, the Ohio air had been formally presented base where in 1995 the US to the two parties. corralled all the main protagonists in the Bosnian war

By David Buchan in Rambouillet evic. Over the past two weeks, mediators have been If today's noon deadline for maintaining that the Yugoslav/Serbian delegates were authority. But this pretence wore thin when Mr Hill first flew to Belgrade on Tuesday,

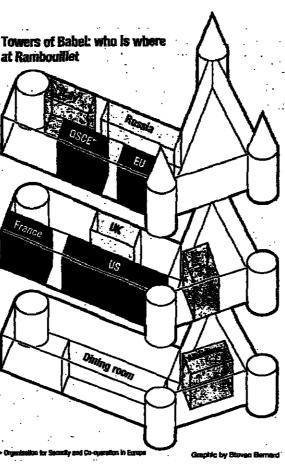
his second mission there.

Absent, too, from Ram-

bouillet has been the strong grip that US mediators were able to exert at Dayton. The two co-chairmen of the talks, Robin Cook and Hubert Vedrine, have worked well together, though some French officials have carped about Mr Cook sometimes taking too anti-Serb a line. French foreign ministers' relationship appears to be so good that they may make a Chris Hill, the US and joint visit to one or two African countries next month. But at the talks' coal face,

Mr Mayorski has refused Army, was given leave from led peacekeeping force, which America and Europe venia to consult rejectionist consider as essential as any result, by the end of the 12th

At earlier press conferences. Mr Mayorski seemed and forced them to make an amiable wisecracker. But two sides were unwilling to serve themselves at a buffet, his recent way of dealing come together in joint ses-



deal has been simply to label Petritsch, the European such a question as "not correct", a Soviet-style mannerism that has the self-effacing Mr Hill grinding his teeth.

Early optimism was based on a joint condemnation by Serbs and Albanians of a shuttle between the Albabombing incident in Pris- nian working room on Ramof the Kosovo Liberation to push the plan for a Nato-tina, and on relatively speedy requests by both sides for word processors to draft amendments to the political agreement. As a mediators' texts. These were taken as indications that they were ready to work for peace, though the Serbs' request for a plano to lighten their evenings was rejected

> as frivolous. Nor was the fact that the

Union mediator, who arrange ourselves at the din- was foiled at the gate. together had spent last ing tables so as to break up autumn making the threethe ethnic pattern," said one hour journey back and forth French diplomat. "But it has between Belgrade and Pristina, were quite content to together." However, the two sides have shared a growing hankering for simpler and bouillet's ground floor and the Serbs above them on the more substantial fare than that provided by Lenotre, By all accounts, both sides the famous Parisian caterer, have done their best at Ramwhich on the 10th day of the the trips by Mr Thaci and by bouillet to maintain the talks found itself having to Milan Milutinovic, the Serprovide, at popular Balkan apartheld they practise at

request, cheeseburgers. With the exception of Mr Rambouillet yesterday. Thaci yesterday, French security has kept all the Serbs and Albanians delegates holed up in the allow rumour and leak to château. One delegate tried escape the pressure cooker, The big absentee has, of with any journalist asking sions considered a bad sign. Serb would rub shoulders to get out of the grounds by but not excourse, been President Milos- about military aspects of a Mr Hill and Wolfgang with Albanian. "We (the putting a French security quick deal. to get out of the grounds by but not enough to cook a

mediators) have also tried to badge on top of his own, but But, as Mr Hill noted, "the era of the cellphone has changed the world of sequesnot been easy - somehow tered conferences", and both they largely manage to stick sides have been busy on their mobile phones to supporters and journalists. Yet they have not wanted to use these insecure devices for really important communications - bence the need for

> Rambouillet's communications with the outside world have thus been enough to

bian president, who, though

not a delegate, was back at

NEWS DIGEST

STEP TOWARDS CIVILIAN RULE

Nigerians vote in national assembly, senate polls

Nigerians take the penultimate step on the road to re-establishing civilian rule when they vote today in national assembly and senate electrons. There are 360 seats being contested for the house of representatives and 109 for the

The vote should bring to life the country's first working legislative bodies since the military took power and suspended the constitution in a coup in 1983. An assembly functioned briefly in 1993, but was sacrificed when the military scrapped the transition and prevented a civilian

government from emerging.
Today's election has been overshadowed by next Saturday's presidential poli, which Olusegun Obasano, the tormer military ruler, is contesting against a former finance

minister, Olu Falae. The three political parties have recommended that a provision be made for the swearing in of the senate president as interim head of state should the presidential poli prove inconclusive. They hope that would preclude any excuse by the military to remain in power beyond the scheduled May 29 hand-over date. William Wallis, Lagos

PETROCHEMICAL SALE

Mexican privatisation fails

The Mexican government failed in its tirst attempt to partially privatise a petrochemical complex yesterday when the sole interested party, Alpek, declined to make a bid.
The forlorn end to the sale of the Morelos complex near Mexico's Gulf Coast was expected. Alpek, a subsidiary of the Mexican conglomerate Grupo Alta, said it pulled out because of the inflexibility of the sale mechanism, which included an unpopular 49 per cent limit on private investment. The same reason was given by another bidder,

desa, which dropped out last month. The 49 per cent restriction on private investment was imposed in 1996 by members of the ruling institutional Revolutionary party, reluctant to loosen the state's grip on those parts of the petroleum sector still in the hands of

Pernex, the oil monopoly.

Many potential bidders were also deterred by a global slump in petrochemical prices, although President Emosto Zedillo stuck to his plans to liberalise the sector for almost three more years. Mr Zedillo's government is seeking constitutional reforms to allow the eventual privatisation of the electricity sector. Henry Tricks, Mexico City

EU ASSISTANCE

Food aid to Russia to start soon

The European Union expects to start deliveries of food aid to Russia worth about £400m (\$451m) in the second half of next month after resolving disputes with Moscow over the quality of products and their distribution.

The food, including wheat, beef and pigmeat, will be provided free. Most will be sold at local market prices. with the money raised going into a fund for "social purposes". Some of the food could be distributed free to the

The European Commission said the aid was aimed at alleviating food shortages expected in May and June.

 Nineteen banks representing foreign holders of \$15bn of domestic debt (GKOs/OFZs) on which Russia has defaulted are to ask Moscow to set the deadline for accepting restructuring terms at least 28 days after firm and complete proposals are received.

But Bella Zlatkis, a finance ministry official, said in Moscow that agreement must be reached by March 1. Clay Harris, London

BASQUE DISPUTE

Eta pledge disappoints Spain

The Spanish government yesterday rejected as "disappointing" a commitment to non-violence by the political allies of Eta, the armed Basque separatist organisation. It said it was no nearer opening discussions with the radical Euskal Herritarrok (EH) coalition, which controls the balance of power in the Basque region.

A text approved by all nationalist parties in the regional

parliament, including EH, stated that a "permanent absence of all manifestations of violence" was needed in order to pursue a peace process following Eta's ceasefire

last September.

The mainstream Basque Nationalist party, now leading a minority administration in the region, reckoned this was sufficient commitment for a pact with EH, establishing a parliamentary majority. It followed a tough warning to EH from Juan José Ibarretxe, regional president, who said: *Things have to change." David White, Madrid

WORLD HEALTH ORGANISATION

Hopes for cancer vaccine

The World Health Organisation said yesterday that scientists were well advanced in developing a genetically engineered vaccine against cervical cancer, although it could take another 10 years before a vaccine becomes generally

Half a million new cases of cervical cancer, the second most important cancer in women after breast cancer, are identified each year and 300,000 women die from the disease, 80 per cent of them in developing countries.

The WHO said researchers were working on several different prototype vaccines to combat human papillomavirus (HPV) infection, which causes cervical cancer.

The WHO has joined with leading organisations con-

cerned with blindness to launch Vision 2020 - The Right to Sight, a campaign to eliminate avoidable blindness within two decades. Blindness affects 40m-45m people worldwide. Frances Williams, Geneva

SOUTHERN LEBANON CONFLICT

Beirut may seek UN debate

The Lebanese government may seek a debate in the United Nations Security Council over the fate of a village that was forcefully incorporated into israel's self-declared security zone in southern Lebanon.

As protests mounted over Thursday's operation against the village of Amoun, Najib Mikati, the Lebanese minister for transport, visited the area to try to talk to the villagers, effectively cut off from the rest of the Lebanon by lines of barbed wire. "We are doing our best to free Amoun from the Israeli prison," he said. .

In a military operation carried out at night, troops erected a 3km, barbed wire barricade around Amoun, 500m from an Israeli military position in the Crusader-era Beaufort Castle. The action, by Israel and its proxy militia, the South Lebanon Army (FLA), has effectively annexed the largety depopulated village into the occupied border strip. James Schofield, Beirut

RUSSIAN CORRUPTION CHIEF PROSECUTOR ALLEGES EMBEZZLEMENT AND TAX EVASION AT BIGGEST CARMAKER

Avtovaz comes under investigation legal officers said they were Earlier this month, public investigation into Mr Bere-trialist said: "The influence confident of securing convic-prosecutors raided the zovsky, who has long of the oligarchs has

By John Thornhill in Moscow

country's biggest carmaker, out almost 600,000 cars last scheme to secrete part of the Yeltsin's daughter. When signifying a further escala- year, making it one of Rus- country's hard currency foreign minister, Mr Prima- financial crisis and Primaagainst corruption.

suggested the move also rep- local and central governresented a fresh attack on ment. One director, Vladimir the business interests of Kadannikov, briefly served troversial tycoon and minister in charge of the of ill health. self-styled oligarch, whose Logovaz business helps dis-

exchange violations, Russian minister in September.

and exporters. The company The Russian media has long had close ties with Fimaco. economy in 1996.

tribute Avtovaz's Lada cars. have been investigating alle- and a strong advocate of law rity services of mastermindformer and current directors chief prosecutor's office of Avtovaz had been seems to have been spurred involved in embezzlement, into action since Yevgeny tax evasion and foreign Primakov became prime

Russia's chief prosecutor tions, although no arrests yesterday confirmed his bave yet been made.

Based in Togliatti on the grezovsky. They also close ties to Tatyana of their financial-industrial case against Avtovaz, the Volga river, Avtovaz turned tions, although no arrests offices of the Sibneft oil company, which is linked to Mr within the Kremlin and his almost been destroyed. Many of their financial-industrial groups have experienced big sey-based fund, called

Immediately after these scandals erupted, Yuri Skuratov resigned as chief prose-Boris Berezovsky, the con- as the first deputy prime cutor, ostensibly on grounds

Mr Primakov, the former Russia's legal authorities bead of Russia's spy service has accused Russia's secublames for sabotaging market reforms.

He also appears to have plotting to assassinate him. sanctioned a widespread

swords with Mr Berezovsky any favours." in his capacity as secretary of the Commonwealth of Independent States.

home. Mediators have done

their best to break this down

in little ways. In the commu-

nal dining rooms, everyone

has had to stand in line to

thereby making it inevitable

Mr Berezovsky, who formerly worked as a consultant to Avtovaz, has fiercely denied any wrongdoing and

One senior Russian indus-

Mr Berezovsky, who controls several media outlets, has recently stepped up his criticisms of Mr Primakov's government, arguing it is sleepwalking into an economic catastrophe. But Mr Primakov has been

liquidity problems since the

channel's chief backer.

fighting to loosen the

The chief prosecutor's gations of corruption at and order, has encouraged ing a politically motivated tycoon's influence over the office alleged that several Avtovaz for months. But the the security services to root campaign against him. He main ORT television chanout corruption, which he has even alleged that the nel, which is 51 per cent-FSB, the successor organisa- owned by the state. Mr Beretion to the KGB, has been zovsky, who is also a shareholder in ORT, has been the

Crédit Lyonnais sale still on track

By Samer Iskandar in Paris and Louise Kehoe in San Francisco

A multi-billion-dollar lawsuit filed this week by California's insurance commissioner is unlikely to disrupt next month's privatisation of Crédit Lyonnais, the French hank said yesterday.

"Altus Finance, a former Crédit Lyonnais subsidiary, has not been part of the group since 1995," Crédit Lyonnais said. The bank is therefore not exposed to the risks taken by that com-

However, Chuck Quacken-

FINANCIAL TIMES
Published by The Financial Times (Europe)
GmhH, Nibelungenplatz 3, 60318 Frankfurt am Main, Germany, Telephone ++49
69 156 850. Fax ++49 69 596 481. Represented in Frankfurt by Colin A. Kennard
as Geschäftsfisher and in London by
David C.M. Bell, Chairman, and Alan C.
Miller, Deputy Chairman, The shareholder
of the Financial Times (Europe) GmbH is
Pearson Overseas Holdings Limited, 3 Burlington Gardens, London, WIX ILE.
Shareholder of this company is Pearson

GERMANY:
Responsible for Advertising content: Colin
A. Kemard. Printer: Hürriyet International
Verlagsgesellschaft mbH. Admiral-Rosendahl: Strasse 2a, 61263 Net Beachurg ISSN
0174 7363. Responsible Editor: Richard
Lambert, clo The Financial Times Limited,
Number One Southwark Bridge, London
SEI 9411.

PALIMANE Publishing Director: P Maravigia, 42 Rue La Bociae, 75008 PARIS. Telephone (01) 5376 8254. Fax (01) 5376 8253. Printer: S.A. Nord Eclair, 15/21 Rue de Caure, F-59100 Roubaux Cedex I. Eddor, Richard Lambert. ISSN 1148-2753. Commission Partiaire No 67808D.

Responsible Publisher: Bradley P Johnson. Telephone +46 8 791 2345. Printer: AB Kvällstidningen Expressen. PO Box 6007, S-530 06. Jönköping. O The Financial Times Limited 1999. Editor: Richard Lambert, of The Financial Times Limited. Number One Southwark Bridge, London SEI 9HL. bush, the commissioner who ing up to a third of the defendants in the California launched the lawsuit on bank's capital to institu- lawsuit, is also under inves-Thursday, argues that Crédit Lyonnais was responsible for the actions on which the complaint is based, since they allegedly occurred in

The bank's announcement may come as a relief for potential bidders for Credit Lyonnais, who might have been deterred from participating in the bank's privatisation in a climate of legal uncertainty. The French government is expected to launch the privatisation

tional investors.

set up to clean Crédit Lyon- in the early 1990s. nais' balance sheet.

been broken". mer chairman of Altus pany, which failed when the early next month, by offer- Finance and one of the

tigation in France in connec-In 1995, ownership of Altus tion with alleged irregulari-Finance was transferred to ties that contributed to the tioned by the state as part of CDR, a state-backed entity downfall of Crédit Lyonnais

But the state of California French officials said Altus names both Crédit Lyonnais Finance's legal responsibili-ties would be assumed by CDR, which could take legal of dollars" of profits from action in France against Altus Finance. The profits "those responsible, if it stemmed from a junk bond appears that French law has portfolio acquired through the purchase of Executive Jean-François Henin, for- Life, a US insurance com-

value of its bond portfolio

The state is also asking for punitive damages Executive Life was auc-

a rescue plan. The winning bid came from a group of mainly French investors led by Altus Finance, which purchased Executive Life's junk bonds and set up an insurance company to take over Executive Life's policies. The lawsuit alleges that Altus Finance and the inves-

tors secretly entered into agreements to hide the true

GIBRALTAR DISPUTE MADRID ACCUSES UK OF RELINQUISHING ITS DUTIES ON TAX EVASION

Spain claims loss of revenues

By David White in Madrid

Spain alleged yesterday that eignty claim its exchequer was losing Ptal,500bn (€9bn, \$10bn) of ony of Gibraltar,

eign minister, will demand non-recognition of Gibraltar- implemented in recent that Britain "take control" of registered companies. the situation in talks in Luxembourg tomorrow with tax evasion figure seemed strongly deny the charges of Robin Cook, UK foreign secretary. The Spanish officials also rejects Spanish claims laundering, arguing that the accused Britain of "relin- that Gibraltar has failed to colony's financial regulation quishing its duties" in Gib- implement dozens of Euro- is on a par with the UK's. raltar.

Tomorrow's meeting is affecting its financial centre. include an estimated aimed at calming down the latest clash over the dis- these directives, listed in a through smuggling from puted British territory. How- complaint that Mr Matutes Gibraltar, which is part of ever, the officials said Mad- sent last month to Jacques the EU but outside the cusrid was studying stronger Santer, the European Com- toms union. It also alleges the two EU partners in the a country name. But you can measures to increase pres- mission president, included that agencies in the colony next two months.

sure if there was no progress rules on annual accounting, have fraudulently sold thouon discussing Spain's sover- consolidated accounts,

they said these measures sions. They recognised, howrevenue a year from tax eva- could go well beyond recent ever, that some of the 61 sion through the British col- clampdowns at the Spain- directives on the list, based Gibraltar frontier. It is on a year-old Commission Abel Matutes, Spanish for thought they could include report, might have been

British diplomats said the "wholly incredible". The UK irregularities and moneypean directives, mainly The Spanish officials said Ptal5bn annual tax loss

equity requirements and

months. Gibraltarian authorities Spain's other charges

sands of driving licences to non-Gibraltarians without Without giving details, deposit guarantee provi- requiring tests. Attacking what it calls a "parasite economy", it claims the tiny colony has 53,000 registered companies, almost twice its population Britain puts the figure at 23,000. Following a flare-up last

month over fishing in the zone, the Spanish officials blamed Peter Caruana, the Gibraltar chief minister, for overstepping his role. He was acting as if Gibraltar were an independent country, they said.

Both Madrid and London are anxious to defuse the dispute before an inaugural bilateral summit between | can't reveal that. I can't give

Turkey proposes Kurdish amnestv

The Turkish government tion in the government's war sia's biggest manufacturers reserves in an obscure Jer- kov frequently crossed kov has refused to do them yesterday proposed an Kurdish rebels and promised an aid package for new schools, roads and businesses in the country's wartorn south-east. The move came as part of

a political offensive to take advantage of the capture this week of Abdullah Oca lan, the leader of the PKK Kurdish guerrilla movement, who was the country's most wanted man. Both moderates Kurds and members of Turkey's political establishment have argued that removing the grievances that fuel support for the guerrillas in the south-east may be a more effective counter-insurgency measure than wiping out the last traces of the PKK.

President Süleyman Demirel called for a new amnesty law to coax an estimated 5,000 PKK guerrillas still in hiding in Turkey and Iraq to surrender before they launched their customary spring attacks in the south-

Bülent Ecevit, interim prime minister until elections scheduled for April 18, also announced "an investment onslaught" in the south-east, despite the limited time at its disposal. He said ministries would work out how much to allocate to revive education, health, and local industries held back by

"terrorism". Until yesterday, the security forces had assumed the initiative. Some 4,000 troops have been sent to northern iraq to track down PKK supporters, while the authorities have rounded up to 500 supporters of Hadep, a political party Ankara views as a front for the PKK.

Up to 30,000 people have died in the 15-year war between the rebels and the conscript army, which costs the Turkish state an estimated \$7bn a year. The general staff of the armed forces have also called for additional social

and economic measures. • In an interview with the Turkish Hurriyet newspaper, Mr Ecevit said Mr Ocalan was captured in Nairobi after another country informed Turkey that he was there, AP reports.

Asked if the tip came from the US. Mr Ecevit said: "I make your own guess."

mericans b

1177 - 118 - **201**

2.35 **3.00 (1.10)**

10 de 12 de 18 de

- A contraction

. . Siess Pring

The state of the s

The same and

11. 公共接護

in the late and war

The second of the second

نيون - ،

a Phras Spe

And A line of

· — we start

그는 건성 강분성 봄

and the state of t

The state of the state of

ner tak

The state of the s

in the land of the second of the

The second second

The same The way and his the state of the s

The Plant Harris

1 5 4 4

a the second section is a second section of

The second

ws of es

in in the second of the second

DE I OU KAD

JP 100 50

Tokyo looks to a weaker yen as talk grows of easy money

By Gillian Tett in Tokyo

TOWARDS CIVILIAN RULE

開発を対象を持ちた。

THE THE PARTY NAMED IN

Man Print 12 17

PETROCHEMICAL SALE

Million We well a great fine a fine

Marie putterios a server

AND THE PROPERTY OF THE PARTY O

Francis Charles a bis 100 miles

See See Land Comment

EN ASSISTANCE

Mr. Parker and Commence

Maxican privatisation fails

Food aid to Russia to starts

Mgerians vote in nation

assembly, senate polk

An exchange rate of Y120 to the dollar is now "appropriate" for the Japanese econ-He said the EPA itself had

assumed an exchange rate of around Y119 in its projections for the economy, which yesterday suggested the G7 Bank needs to implement forecast a decline of 22 per would call for a weak yen to more radical measures to forecast a decline of 2.2 per cent of GDP or more in the year to March 31.

evidence that the Japanese ately trying to maintain a relatively weak yen to boost be unprecedented. the ailing economy, in a reversal of their policy.

ers from the Group of Seven leading industrialised nations for indications of whether the US is now prewill be defined by what levels the Americans will accept," Ken Okamura, strat-Benson, said vesterday.

weakness was a "natural" official endorsement of a the start of the week. stronger yen.

boost Japan's economy. create inflation, such as pur-However, Kiichi Miyazawa, The comment is further finance minister, insisted that he had not heard of authorities are now deliber- such plans and said any in liquidity] shows is that statement of this kind would Some Japanese officials

suspect that US pressure on Investors will watch Japan in the coming weeks today's meeting of finance will focus on monetary polwill focus on monetary polministers and central bank- icy. US officials have suggested Japan should consider radical methods to 10-year government bond encourage inflation.

In recent days the Bank of cent, sharply below the 244 pared to tolerate a new bout Japan has let the overnight of yen weakness. "The yen call rate; the key money market rate, drop to new lows of 0.1 per cent. down from 0.25 per cent earlier egist at Dresdner Kleinwort this year. However, this move has partly backfired The currency sank to because these record low Y120.75 to the dollar in rates have persuaded many

Tokyo, Y1 weaker than the investors to remove several previous day, after senior thousands of billions of yen officials warned that yen of liquidity from the money consequence of the current the Tokyo money market on omy, Taichi Sakaiya, head of monetary expansion. Last Thursday, for example, was Japan's economic planning month it strengthened to around Y30,006bn, compared y106 against the dollar, after with more than Y32,000bn at

> As a result, some govern-News reports in Tokyo ment officials believe the chasing more government bonds. One official yesterday said: "What this [reduction cutting overnight rates fur-ther will not help. We need

Mr Sakaiya said yesterday that long-term interest rates of around 1.8 per cent were The yield on the benchmark vesterday fell to 1.755 per per cent recorded last month. This decline comes after the government performed a striking U-turn last week, and announced that state institutions such as the Trust Fund would start buying bonds again to curb the rise in long-term rates.



s Chirac, right, at IMF headquarters in Washington with the president of the InterAmerican

FORECASTS GDP RETREATS 0.4%
BUSINESS CONFIDENCE FALLS

German economy shrank last quarter

Germany's economy contrac-

ted at the end of last year, and business confidence is

forecasts released yesterday, gross domestic product fell on a seasonally adjusted basis by 0.4 per cent in the fourth quarter of 1998, largely because of the effect on exports of the financial crisis in emerging markets.

Separately, the business

By Nancy Dunne in Washington

The US trade deficit in goods

critics of President Bill Clin-

consumers snapped up cheap

Munich-based Ifo institute start for 1999". He said if tions in January.

The index, one of the key benchmarks of sentiment in the real economy, showed a seasonally adjusted decline According to Bundesbank in expectations among west German companies from 96.5 to 96.1, based on a reference point of 100 for 1991. Analysts said the data

suggested that German growth would be lower than expected. Thomas Mayer. chief economist at Goldmann Sachs in Frankfurt, climate index from the called the figures a bad and imports fell 0.9 per cent. the German wage round, that his union may call a settlement. are noted to a contract

\$328bn, comprising more

and services surged to a than one-third of the \$919bn demand overseas remains

"Our trade [deficit] figures

showed a decline in expecta- they were substantiated in Bundesbank assessment was official figures published early next month, growth this year was likely to be which rose 1 per cent. around 1.5 per cent, compared with previous forecasts of 2 per cent.

> Mr Mayer said the Bundesbank figures showed Ger- higher than employers had many had been affected bargained for, is expected to more strongly than other give a further boost to con-European countries by the sumption. But in the writes Uta Harnischfeger in deterioration of the global medium to longer term. Frankfurt.

"The basic problem is that

us trade deficit gap in merchandise trade wider by 25 per cent last year and

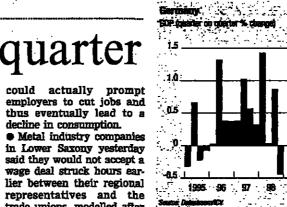
the Pacific Rim rose to seas to American products."

The only bright spot in the could actually prompt a stronger-than-expected increase in consumption, decline in consumption.

This week's wage agreement of a 3.2 per cent base pay increase for engineering workers, which was notably economists said the settle-

 Metal industry companies in Lower Saxony yesterday said they would not accept a wage deal struck hours ear-

lier between their regional representatives and the trade unions, modelled after Thursday night's agreement But Klaus Zwickel, the



strike vote unless they accepted Thursday's settlement for their individual Exports declined 3.4 per ment, which is likely to be a head of the IG Metall trade regions. Next week, a furcent in the fourth quarter benchmark for the rest of union, warned employers ther five regions will seek a

back to the US market.

The politically worrisome

Better terms for poor to be considered

to discuss proposals to payment of about \$25bn, improve debt relief for highly indebted poor coun- ent value" measure.

Gordon Brown, the UK chancellor, yesterday backed German proposals to shorten the policy track record required of countries seeking relief. He suggested that creditors should take a more of debt that poor countries could cope with.

"We want by the end of 2000 to have all highly indebted poor countries [HPICs] on a systematic programme of debt reduction... and wipe out \$50bn of debt in a number of ways. Offiover the coming years," Mr Brown said.

Several G7 countries will come to today's meeting with proposals to improve the so-called "HIPC initiative", which was endorsed by the World Bank and International Monetary Fund in 1996. This aimed to reduce debt burdens to "sustainable" levels for countries with good policies.

Officials said the US was expected to propose that the IMF finance extra debt relief hv selling and reinvesting about 10 per cent of its \$30bn gold reserves. The German government has abandoned its predecessor's opposition to this idea, although the Bundesbank remains reluc-

Mr Brown's proposal

relief available to the qualifying countries under the initiative would be equiva-The G7 finance ministers are lent to giving them a one-off using the standard "net pres-

This is substantially more generous - and therefore more expensive - than the current scheme. If all eligible countries qualify for assistance on the current terms the cost in net present value terms would be \$15bnrealistic view of the amount \$16bn, although this would of debt that poor countries fall to about \$9.5bn in the likely event that Liberia, Somalia and Sudan fail to establish a good policy track record.

Mr Brown said that extra debt relief could be provided cials said one possibility would be to reduce the ratio of debt to exports deemed sustainable to around 150 per cent from the current target of 200-250 per cent.

Very open economies for which debt is a serious fiscal burden already have more generous sustainability criteria, which Mr Brown believes could be eased fur-The chancellor also

favours abolishing the second half of the six-year policy track record that countries have to establish, so that relief is delivered at the same time it is committed. But other countries believe it would be better to shorten the track record by committing relief earlier but still insisting on a three-year would mean that the debt track record before delivery.

FRANCE INVESTMENT TO GROW 5%

Sudden rebound in confidence

By Robert Graham in Paris

has weathered the emerging vey published last October narkets crisis and industria investments are set to grow 5 per cent this year.

The unexpected rebound in confidence emerged yesterday in the latest investment survey by Insee, the official statistics institute. The investment mood con-

trasted with that of Germany and raised questions about macro-economic co-ordination between the two leading economies in the euro-zone. The issue has come to the fore as members of the Schröder government in Germany press for reflationary measures to counter-

act the downturn. The 5 per cent increase in

per cent rise in 1998. How-French business confidence ever, the previous Insee surpredicted stagnation in 1999. "The last survey was conducted at the height of wor-

this year compares with an 8

ries about the Asian crisis simistic," observed a leading private sector economist. Basically, this new survey shows business has now realised the crisis was not as had as anticipated and they can go ahead with expansion plans at a modest level."

The figures were also distorted by the weight of the vehicle sector in French investment plans, analysts said. Last year the value of investments in this sector the value of investment year Insee said they were envisaged by industrialists expected tojump 20 per cent.

skies' talks fail

Commerce Department said, goods fell from \$679.8bn in

ton's trade liberalisation pol- have soared month after

The merchandise deficit nobody's minding the store,"

By Michael Skapinker, Aerospace Correspondent

The UK and US failed to reach agreement on how to tion accord during two days of talks which finished yesterday.

The talks in London were the first since the US walked out of negotiations in October, saying there was no basis for agreement. The two sides are trying to conclude a new agreement to replace Bermuda II, the existing accord which both sides regard as outdated.

The US has been frustrated it has not been able to conclude an "open skies" spreement with the UK. its largest aviation trading partner. Bermuda II allows only two US carriers, American Airlines and United Airlines, to use London's Heathrow

The US has made the conclusion of an open skies agreement a precondition for approving the planned alliance between American and British Airways. BA and American bave since said they want to phase in their alliance over four to five

negotiators in this week's tors including Jesse Helms, talks that it was ready to agree a gradual movement towards full liberalisation. London said, however, it US domestic market.

had told US officials it wanted the abolition of rules which prohibit foreign airlines from offering domestic liberalise their bilateral avia- flights in the US. The UK also wants the scrapping of rules requiring US civil servants to fly on US airlines, even if a foreign carrier offers a cheaper or more convenient service.

The UK said it was "disappointed" US officials had rejected its proposals on liberalising the US market, US officials said they had told the UK the proposals required changes to US law and it was impractical to think these could be achieved within the timetable envisaged for a new

agreement. The two sides also disagreed over US complaints about access to London's Gatwick airport. Continental Airlines wants to fly from Cleveland to Gatwick and US Airways wants to start services from Charlotte, North Carolina, to the air-

However, the two airlines have said they cannot get Getwick slots at convenient

The Gatwick issue has The UK said it had told US been taken up by 11 US senachairman of the Senate foreign relations committee. However, UK officials said that under European Union wanted British carriers to be law support slots had to be given greater access to the allegated independently of iry to turn it to your advanthe government.

month, and it seems as if in trade in the first quarter of the year. In the final large deficit symbolises a Information Services. "Our shot up by 25 per cent over said Congressman Sherrod months of the year, there is steady loss of well-paid man exports are growing rapidly, ment, saw a 0.1 per cent rise 1997 to \$248bn, as American Brown, a Democrat who usually a seasonal improve-

Americans binge on cheap imports from Asia

record \$168.6bn in 1998, the total imports. Exports of weak," said Gordon Richards, economist at the economy is benefiting from south of the border. National Association of Manthe import of cheap goods ufacturers. "We're anticipatwhile acting as a "locomoing a massive deterioration tive" for the rest of the world. But some say the nfacturing lobs. opposes most trade pacts. ment in trade, but this will

nomic conditions."

Merchandise imports from action to open markets over unfavourable global eco- \$80bn last year; the deficit in value is added by cheap cars, trucks and parts with labour and they are shipped Economists are divided Mexico rose to \$16.6bn, as over the impact of the trade the US car industry contindeficit. Most say the US ued to move production

with Mexico has been fundamentally altered," said Charles McMillion of MBG

trade deficits with China and Japan also widened last The nature of our trade year, to \$57bn and \$64bn respectively.

Meanwhile the consumer price index, published yesterday by the Labour Departbut they are principally in January over December, The US deficit in trade in exports to the free trade and a 1.7 per cent rise over We must take stronger soon be overwhelmed by vehicles and parts reached zones, where enormous the past 12 months.

US-UK 'open | Japan insurers may sue ministry nationalised last year, and panies are traditionally said: This is a very serious the only option in 1997 ment on whether it provided shareholders have effectively extremely reluctant to chalissue - we are going to because parliament had not guarantees in 1997.

By Naoko Nakamae and Gillian Tett in Tokyo

assurance companies are considering suing the ministry of finance, accusing it of when it put pressure on the life assurance companies to inject around Y97bn (\$836m) of funds into the company in The companies say the

ministry also breached written pledges that NCB would not collapse. NCB was Japan, since financial com- opposition Democratic party that a recapitalisation was ministry has refused to com-

lost all their investment. Nippon Life, Japan's larg-

est life assurer, which made the largest investment, yesterday refused to say concealing the scale of bad whether it had received such loans at Nippon Credit Bank. written pledges. However, it the insolvent Japanese bank, said it was "carefully consid- sector. ering" whether to take legal action against the ministry. Another life assurer said: NCB at the time according to a formula drawn up by the authorities."

lenge the ministry in public. demand that the ministry approved the use of public It highlights the degree to produces the documents." which some traditional loyalties are crumbling in Japan, under the pressure of growing competition and the

And the issue threatens to trigger fresh criticism of the ministry's past management parliament next week, companies. The dispute is unusual for Yoshito Sengoku, of the

vast losses in the financial

NCB was the first bank to banks at that time. face a financial crisis since Japan embarked on deregulation.

"We were forced to invest in of the financial sector, par- which Y80bn was provided would not let NCB fail. The ticularly since the treatment by the Bank of Japan and ministry also promised on of NCB will be discussed in . the rest by private financial

money to bail out ailing

The life assurance compa-

At the time, the ministry ever, the ministry encour-Japan tried to solve the funds, and allegedly proproblems by injecting vided written pledges to Y290bn into the bank, of some companies that they the basis of its own inspection that NCB's bad loans Ministry officials insist were relatively small. The

However, it has since emerged that the scale of bad loans was considerably larger than revealed at the nies were initially very time. Some government offireductant to take part. How- cials claim that the discrepancy emerged because NCB of finance and Bank of aged them to inject the was effectively using elaborate forms of "window dressing" to flatter its accounts. office is considering action against the management of both NCB and Long Term Credit Bank of Japan.

faces marathon task of reassuring sponsors

By Patrick Harverson in London

With the waves from the Salt Lake City corruption scandal still crashing into the shores of the International Olympic Committee, the man responsible for raising the \$1.5bn in sponsorship money for the summer and winter Games is trying not to sound like King Carnte. "Eventually, and it won't be overnight, the Olympic movement should be able to

come out of this much stronger," says Michael Payne, director of marketing at the been holding the hands of worried sponsors during the biggest crisis to hit the IOC. With any crisis an organi-

IOC and the man who has Michael Payne: We have told

sponsors we will clean house for reform, changes which

maybe under normal circumsation goes through, once stances you might not be it's started you might as well able to achieve."

he insists the media are which has led the IOC to recof its members for receiving inducements to back Salt Lake City's bid for the 2002 financial consequences for the Olympics. Crucially, he says, the

sponsors are not, as some reports might imply, reviewing their commitment to the

image has received over the worldwide Olympic sponsor- and even claims that some of such as the creation of an ship rights, have no choice its big corporate partners While he does not deny but to stick with the IOC have been unhappy with the damage has been done to the until 2000, "They are all very US group's outbursts. IOC's standing worldwide, much locked in," he admits.

sponsor, the US financial services group, John Hanommend the expulsion of six cock, has gone public with ance it isn't ever going to its concerns about the impact of the scandal. It has been highly critical of Olym- extraordinary IOC congress Winter Games - has serious pic corruption, and has on March 17-18, when suspended plans to acquire Olympics-related advertising time on US network television because of the bad pub-

Mr Payne is unruffled by the group's actions, describ-"No sponsor has with- ing the media purchase John drawn and no sponsor is Hancock shelved as "rela-

"What the sponsors want

However, at least one now is for this issue to be out of the media. They want it fixed, and some reassurhappen again," he says. Everything depends on the

changes to the bidding pro-IOC and expulsions of mem- cess and may vote against bers will be voted on.

"The key to it all will be

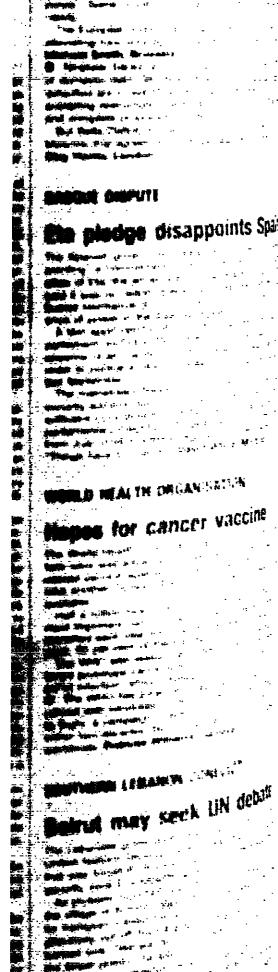
given the battering the IOC's \$50m each for the main sors in with John Hancock, administrative changes.

"If all those promises are delivered we will be able to put most of this nelv saga behind us, and the focus will turn back to what's really important - the Games and

the athletes." And if the promises are not delivered? (Some IOC members are reported to be unhappy with the planned cess, internal reforms at the reform of the bidding pro-

Mr Payne accepts this the special session in could be a problem, and March," says Mr Payne. admits some sponsors have "What we have said to spon- asked him if the IOC has a sors is: one, we will clean contingency plan in the withdrawing," he insists. He tively small in the overall house, whatever it takes; event of defeat at the special is right, but then the spon- scheme of things". He says it two, we will institute major session. "We told them: No,

It is no surprise Mr Payne sors, including the 11 corpo- is unfortunate the media reform; and three, we will we don't, because there isn't tage and use it as a catalyst is putting on a brave face, rations which pay about have grouped all the spon-make some operational and an option. It will be done'.



Taiwan moves to bolster banking sector

By Mure Dickie in Taipel

Taiwan vesterday moved to and shore up its slumning nies, up from 15 per cent. securities markets by cutting taxes, easing reserve curbs on foreign ownership.

profits by an estimated strain in recent months.

T\$41bn (US\$1.2bn) a year and would allow foreigners to huy up to 50 per cent of bolster its banking sector the shares in listed compa-

banking sector is considered requirements and loosening a weak link in an economy that has shrugged off the Officials said the measures effects of Asia's economic would boost banking sector crisis but shown signs of the central bank announced under the burden of bad

in the first salvoes in a requirements for commercial government campaign to banks.

boost growth in the newlyon banks to 2 per cent from 5 per cent and acrap the 0.1 corporate bonds. In addition,

Both institutions made the Ministry of Finance said banks to use the resultant Taiwan's overcrowded it would cut the business tax profits to write down bad loans and that they would push for mergers to improve per cent transaction tax on the health of a sector that has seen profits buckle

fierce competition.

ministry to actively carry ended Year of the Tiger. out financial restructuring." said Perng Fai-nan, central bank governor.

President Lee Teng-hui used his lunar New Year's Eve address on Monday toa reduction in reserve loans, a slide in securities call for economic and finan-

begun Year of the Rabbit, clear that they expected co-operate with the finance markets received in the just years.

cent so far in 1999.

extra political prominence by regional standards but "The central bank will by the mauling Taiwan's Taiwan's weakest in 16

The Taipei stock markets, woes, the finance ministry's fell 21.6 per cent in 1998 and measures did not include the has lost a further 9.7 per scrapping of the stock trans-.... action tax, demanded by The slump has deepened influential business groups gloom over the economy, and politicians as a way to which grew 4.8 per cent in support prices.

and property markets and cial reform, a task given 1998 - a good performance

Despite stock market

Nepal clamps down on alcohol and tobacco ads

All tobacco and alcohol advertising was panned from Nepal's radio and television stations yesterday.

The ban is the culmination of a government campaign launched last October with public service announceneuts questioning some of the themes - "glamorous" "brave", "modern", "west-ern", for example - used in the industry's advertising. With no further warning, the ban was announced on Janu-

"The response to anti-tobacco and alcohol advertising was encouraging. We then took a proposal to ban advertising to the government," said Bhoj Raj Pokhrel, secretary of the Health Ministry.

"This is only the beginning. We are working on a long-term strategy to tackle smoking, including policy for print media ads, billboards and delineation of no smoking zones," he added.

There is concern about Nepal's large number of women smokers, most of them living in villages scattered across the Himalayan hinterland where health-care is primitive.

The promotions on television offered a wide range of themes - from the "Marlboro Man" to one which tried to capitalise on nationfrom history pegged to a sales pitch that said "My Nepal, My Pride".

Three Nepal companies compete with foreign producers to sell about 15 main cigarette brands. The cheaper brands come without filters and experts sav these cause most damage to smokers - mainly the poor.

The beers sold in Nepal include licensed brands of European, Asian and Indian brewers. Among them are Carlsberg and Tuborg from Denmark, San Miguel from the Philippines, Kingfisher from India and Singha from Thalland.

The alcohol content of beer does not have to be disclosed on labels and some brands are said to be "extra strong".

mild drink," says Mr Pokhrel "Many people drink beer as a substitute for hard liquor, that is why beer advertising was also banned." Together, tobacco and alcohol advertising account for about 40 per cent of Nepal's advertising revenue. Cigarette promotions and sponsorships comprised roughly one fifth of state-run Radio Nepal's advertising

Nepal levies an extra "health tax" on tobacco and alcohol products that brings the exchequer about \$2.2m

Asean firm over stance on Burma

By Ted Bardacke in Bangkok

The Association of Southeast Asian Nations (Asean) is determined to include Burma in next month's scheduled meeting in Germany between foreign ministers from the grouping and the European Union, virtually ensuring that the meeting is cancelled.

S. Jayakumar, Singapore's foreign minister, said after meeting Win Aung , his Burmese counterpart, that Asean "had to adhere to the principle of non-discrimination on the question of participation of Asean countries in bloc-to-bloc meetings with the EU". This follows a similar statement by Indonesia on Thursday.

Senior Burmese officials are banned from receiving visas to EU countries, a ban that is part of a series of European sanctions against Burma enacted to punish the country's military junta for its systematic violation of human rights and lack of political freedoms.

EU diplomats have said they were unwilling to offer a visa to Mr Win Aung for next month's meeting unless the junta made some type of "humanitarian" gesture. The regime immediately released two high-profile political prisoners. At the same time it has refused to deny reports that as many as 270 new political prisoners have been sentenced to long jail terms since December of last

Last month a meeting of officials from Asean and the EU was cancelled for the third time aver disagree ments on Burma's role in such a meeting. The meeting was set to discuss implementation of a number of joint programmes of EU technical assistance to the region, programmes worth several milhon dollars. Asean had been repeatedly warned by its "dialogue partners" admitting Burma to Asean in 1997 would have negative consequences for the organisation's diplomatic relations.

And the second of the second o

The house

Patricki st.

The same of the same of

Total !

A A A A

According stage

China starts to face up to rising crime problem

Official disclosure of disorder is unusual but authorities are being forced to address public anxiety. James Harding reports

headed out of collieries around Datong in northern China last year, they were stopped by five highway robbers armed with guns and knives. The attackers killed one man, severely wounded several others and made off with about RMB100,000 (\$12,000) in cash.

At about the same time, the depressed mining city in the coal-producing province of Shanxi, was shaken by another, even more shocking

Three men abducted two local primary school students. The kidnappers RMB1m to be paid by their victims' parents.

Whether any money was ever paid is unclear from local media reports. But the men ended up murdering the

nals allegedly involved have last month that 442 police been arrested, the govern- officers died and 7,785 were ment-controlled press has confirmed the crimes and the police have launched a crackdown to calm public anxiety over what they admit has been "a state of chaos" in Datong.

Such official disclosure of disorder is unusual, but the incidents are by no means isolated. Violent crime is on the increase in China.

In poorer provincial towns tank noted the social tenand cities, in particular, sions caused by the growing highway attacks, armed rob-

ot long after a convoy beries, kidnappings and murof 21 transport trucks ders may still be significantly lower than in other parts of the world, but they have become a much more common feature of life in a country with a slowing economy and a rising number of

Chinese police investigated 22 per cent more cases of crime in the first nine months of 1998 than in the same period the previous year, according to a report this month by a government think-tank that attributes a growing crime rate to higher levels of joblessness and the widening income gap.

The country was shaken demanded a ransom of by a record 2,500 explosions, according to the annual White Paper on social issues produced by the Chinese Academy of Social Sciences (CASS). Murder cases have increased by nearly six per cent to 21,000. The Ministry In both cases, the crimi- of Public Security reported injured while on duty last

> There have been seven confirmed bombings in China since the beginning of the year, which together

> have killed 33 people and injured more than 100. Police have generally declined or been unable to explain the motives behind the blasts. The government think-

UNIVERSAL^{1M} ADD-INS

LAUNCHOLAURSIONS.2

MBRM provide the most widely use

management training. Fully integrated wat Book, Access, Visual Basic, C and C++ Can be linked with most real-time feeds

Memdouh Barakat Risk Managemen (Financia) Systems Soliware (FSS) Lid

ablished 1988 - 20,000 users clob

id down one a FRSE 20 DAY THIA

CENTRAL SOFTWARE

High quality financial software

International and U.K. Clients

Used by Major Financial Institution

Microsoft SQL or Oracle Database

Contact: John Ormand

or Lawrence Speen

Telephone: +44 (0) 1624 624957

Fax: +44 (0) 1624 628703

PROCESS MAPPING & MODELLING

Business Process Re-enginering

and Continuous Process

Improvement

KAISHA MODELER PRO:

The best tool to bring effective

tengell Over 2000 users worldwid in all industries. Easy to use, low

price for Windows 95/98/NT

heckout www.kaisha-tec.com

email: glong@kaisha-tec.com

Free demo available

in UK call: 01695-726840

Benelux: 31-36-5218580

Banking Systems

Unitised Fund Admi

Multi-Currency

Full Windows System

+44 171 628 2008

don EC2N 2AT +44 171 626 2007



Crime crackdown: Chinese police publicly parade a suspected robbe

migrants who have flocked to the city from the country-

By last September, there were 10.7m such dismissed workers and 170m surplus rural workers, the report

In Taiyuan, the capital of Shanzi province, for example. where the economy is struggling to cope with the restructuring of the coal industry and the decline of numbers of redundant work- state-owned industries, Mr

ers - either labourers from Yu, a former coal-truck on the Yangtze river in censtate-owned factories or driver, said he estimated tral China, and stole RMB3m. unemployment at 40-50 per cent. China's official jobless rate is 3.5 per cent, but economists generally agree that the government figure considerably underestimates the

true levels. The levels of violent crime appear to have been particularly high in urban areas in China's poorer, inland prov-

Last month, four masked gumman stormed into a shop in Wuhan, the industrial city

worth of jewellery. As they made their getaway, the robbers fired on a crowd of people, killing one person and injuring seven. The local police have since

offered an unusually high reward of RMB200,000 for information leading to their arrest. The four men are thought to be part of a criminal gang that has committed robberies in the central Chinese cities of Chongoing and

FRANCHISING

LOOKING FOR A NEW CAREER DIRECTION? We are actively seeking high calibre professionals who are interested in a career development to fulfit their potentia

within our group either as management consultants or executive search consultants. We can offer unlimited prospects and high earnings potential within a professional To find out more please send your most recent CV

quoting FT/07 to: Paula Reed, Director of Operations, CNA International Ltd, Garden Court, Lockington Hall, Lockington, Derby, DE74 2RH. http://www.cna-intl.co.uk

BUSINESS SOFTWARE

LAUNCHOF VERSION 8.2

Universai Convertibles Add-ir Setting a new industry stancied for accuracy, speed AND price see portfolios of Conventible Sor ing resetables and cross-current with structured calls, puts, correlation and cradit spreads. Improved risk monitoring via links to Shoel apreadshoets, real-time feeds and in-house databases. Uses a mutti-

ncial Systems Software (FSS) Ltd) Rehed 1986 - 20,000 years globally andon EC2N 2AT

> +44 171-625 2007 +44 171-628 2008

Technical Analysis Software

INDEXIA Real-time & End-of-Day

with the following feeds: Free Real-time data from N-TV. Sky Text & Ceelax Real-time & delayed data from Prestel, Market-Eye, DBC Signal, Tenfore, BIS, Renters End-of-Day data from CitiFeed ES1, Regis Dam, CS1, Stock Data

www.indexia.com INDEXIA Research Lad 121 High Street, Berkhamsted RP4 201, UNITED KINGDOM

Open for

Business Software, For more information on Tel: +44 171 873 3630

business.

Fax: +44 171,873 3064

BUSINESS SERVICES



CABLE & WIRELESS BUSINESS MOBIL

£20 Mobile Phones - GSM / EFR compatible PAY ONLY £15 for 60 inclusive minutes, £30 for tes, per month for local and national calls, sive minutes from 7,00am - 7,00pm Mon-Fri

Calls outside the package from only 12p per minute 12 Month Contract

alkilime up to 300 mins, Standby up to 230 hrs. 100 number available with your Mobile o comection charge subject to terms and conditions? Call JR Marketing on 01924 337262

DETAILED COMPANY SEARCHES

BY RETURN FAX 5 Million UK Registered Comp

past and present. Stock Market Reports on listed companies

All major credit cards,

PCS Ltd +44 (0)151 236 9788

LEGAL NOTICES No. 618 of 1999

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT IN THE MATTER OF BÜHRMANN UK LIMITED IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that the

NOTICE IS HEREBY GIVEN that the Order of the High Coart of Justice (Chancery Division) dated 17 February 1999 confirming the reduction of the capital of the above-named Company from £225,000,000 to £75,000,000 and the Minute approved by the Court showing with respect to the capital of the Company at altered the several particulary required by the Registers of Company and the Above-medicious Act were registered by the Registers of Companies on 19 February. DATED 17 February 1999

Solutions for the Petition

NECHOLSON GRAHAM & JONES | 10 Cappon Street | London EC4N 6AR Tel: 0171 648 9000 Pax: 0171 648 9001 Ref: 0EW/B64-77

LIVE TELEPHONE ANSWERING IN YOUR COMPANY NAME Dedicated line

Allocated operators Media response & messagemail

+44 (0) 171 692 6789 **kall**back

New Lower Rates! Call the U.S. from:

Germanv......21 € 25¢ 210 .. 17¢ Instant Activation

Fiber-Optic Networks Itemized 6-Second Billing Ideal for Home, Office, lotels and Mobile Phones Agent Inquiries Invited

Tel: 1.206.376.1958 Fax: 1.206.376.1959 417 Second Avenue West Seattle, WA 98119 USA www.kaliback.com Email: info@kallback.co

BUSINESSES FOR SALE

High quality publishing house generating profits, stermoj econtend of eaglieur to again a ministructure on industry and financially related topics.

rg of £2 million required for minority stake from value added partner. The funds will be used to "complete" the development stell market two exiting new projects with proven potential.

Company has high quality management and systems, coupled with a

world wide blue chip customer base.

Only Principals will be responded to. beplies to Box 95272, Fjeanciel Thacs. One Septiment Bridge, Lowley SE1 94

European Community Newspaper. Subscribe for a year and receive 4 weeks extra free. More senior business people in Europe read the FT than ever before. They value the depth and breadth of its coverage of European news and depend on the FTs unrivalled tracking of the effects of the euro. Benefit from additional savings, subscribe now, and save on the newstand price. Tel: +44 171 873 4200 Fax: +44 171 873 3428 or email: FTE.subs@FT.com FINANCIAL TIMES No FT, no comment.

By Jim Kelly, Accountancy Correspondent

The UK's leading companies are concerned at Brussels' proposals to impose interproposals to impose inter-national accounting stan-director of Rentokii and London in an effort to forge European economic and monetary union.

The One Hundred Group, comprising the finance directors of the FTSE 100 companies, said yesterday: "We would view with concern

as UK rules."

dards on listed companies in chairman of the group, said that finance directors would be making their views ters that its preferred option known to the Department of Trade and Industry when it market is that listed comppublishes documents as part of its review of company law

Finance directors largely

dards on UK companies, as superior to the international pany law review to ask monising with international This can introduce volatility we believe that in a number code and dislike several spe-of areas they are not as good cific standards which, if adopted, would hit reported earnings and introduce vola-

tility into reported profits. The European Commission has told EU finance minisfor accounting in the single anies should be "obliged" to follow international accounting standards.

The DTI is meanwhile pre-

any imposition of such stan- believe that UK rules are paring to use its the comwhether UK law should "require or permit" companies to follow international standards.

The UK's position is unique. It supports international standards - and contributes to writing them but requires UK companies to follow rules written by the Accounting Standards Board.

The board has had a policy, under the leadership of

Sir David Tweedle, of har- than actuarial assumptions standards but preserving an 'when the markets move. "opt out" on big issues • They do not allow compa where it thinks the interna-

tional approach is flawed. The transition would have four main effects in the UK: International standards require full provision to be made for deferred taxes hitting earnings because the tax charge is higher.

 They also require pension costs to be calculated using market-based values rather

Zeneca, which won the large

company category in last

year's National Languages

for Export awards, runs

weekly classes in French,

German, Spanish, Italian,

it is not these larger compa-

nies that have biggest prob-

lems. Particularly affected

are companies which are

less than five years old, have

between 11 and 250 employ-

ees, and have managing

directors over the age of 50.

John Bugeja, head of cor-

porate business development

at National Westminster

redress this problem with a

"We urge our corporate cus-

their language skills," he

says. "Sometimes they may

think they have negotiated a

But Prof Hagen found that

Japanese and Portuguese.

nies to preserve on their balance sheets elements of purchased goodwill - the difference between what a company costs and the value of its net assets. The International

Accounting Standards Committee, the body that writes the international guidelines, has just published a standard on derivatives.

group to enlarge Belfast airport

Bombardier, the Canadian £30m (\$49m) in building a terminal and other facilities at Northern Ireland's Belfast City airport.

Ireland and the rest of the

director, said: "We believe remain strong, and particularly so if political progress

The terminal will be built about 800m east of the existing facilities. Construction will begin in the spring, with work expected to be completed in 12 months.

Bombardier, the world's third biggest civil aerospace manufacturer, acquired the airport when it bought Short bank, thinks the UK needs to Brothers, the Northern Treland serospace and defence group, from the UK

> City passengers fly to other airports within the UK to make international connec-Belfast City has benefitted from its central location,

James Stewart, Bombar

Canadian

By Michael Skapinker, Aerospace Correspondent

aerospace group, is to invest

Bombardier said the investment was needed because the number of passengers using the airport had grown from 85,000 in 1983 to 1.3m last year.

The airport, which oper ates from partly prefabricated premises, handles 45 per cent of scheduled air services between Northern

John Doran, the airport's that demand for air travel within and between Ireland and Great Britain will

government in 1989. Until Short Brothers was privatised, the government regarded the airport as being in competition with Belfast International, which was also state-owned, and made little investment in it.

Belfast International is now owned by TBI, the airports and property group. Unlike Belfast International. Belfast City does not provide international flights. However, many Belfast

while Relfast International is a 40-minute drive from the city centre.

Bombardier said that, after the new terminal was completed, it would invest in improved transport links. including the possible building of a railway station.

dier's vice-president for finance, said the investment would give Beliast City "all regional airport, adding: "It will significantly improve services for air travellers and provide a suitably impressive gateway to Belfast and to Northern

NEWS DIGEST

GLOBAL COMPETITION

US electronics group to close Scottish factory

AMP, the electronic component maker based in Harrisburg, Pennsylvania, is to close its plant at Port Glas gow, western Scotland, by the end of the year. AMP, which makes interconnection devices for electronic and electrical products, is reorganising its UK production as part of a global profit improvement plan. Production will be moved to several countries including England. The plant, which opened in 1955, supplies connector plugs and chip holders to computer manufacturers in several countries. Tony Gatt, managing director of AMP of Great Britain, said: "We know that our company must change in order to remain competitive and to secure its future in a market where price erosion and globalisation are having an ever increasing impact." James Buxton, Edinburg

ROMAN CATHOLIC CHURCH

Split with Vatican on Pinochet

A split opened yesterday between the Vatican and the Roman Catholic church in England after the Pope lobbied on behalf of General Augusto Pinochet, the former Chilear dictator facing extradition from the UK to Spain. The Vatican, which wrote to the UK government after a request from the Chilean administration, said it wanted to see "national reconciliation" in Chile. A UK government official said the Vatican letter to Tony Blair, the prime minister, expressed concern at the implications for Chile's fledgling democracy if Gen Pinochet was prosecuted outside his native country for alleged crimes against humanity. But the office of Cardinal Basil Hume, head of the Roman Catholic church in England and Wales, said yesterday he stood by his December statement. "There are some actions such as torture or genocide that are so wrong that no one who commits or authorises them should have total immunity. They should be made accountable for their actions," he said at the time. FT World News staff

GERMAN MANUFACTURER

Factory relocated – literally

A complete factory been was loaded into 120 trucks and shipped from Germany to England in an unusual example of UK manufacturing fighting back against economic difficulties. Dana, a US company that is one of the world's biggest axle makers, is to restart the plant in the northern England city of Leeds this year. It will produce £10m (\$16m) of components annually, 90 per cent of which will be exported. The plant was previously run in Kassel by Thyssen, the German steel and engineering giant that is in the throes of a merger with Krupp, another big German company. Thyssen decided to shut the operation last year, calculating it could not be run at a profit because of high German labour and energy costs. Peter Marsh, London

ROYAL AUTOMOBILE CLUB

Judge rejects members' action

A judge in London yesterday dismissed one of the five legal actions launched against the Royal Automobile Club by disaffected members, clearing one of the obstacles to the disposal of its motoring services arm. The case was brought by members outside the UK seeking to block the disposal of RAC Motoring Services. But non-UK and retired members, as well as a group in the US, are still pursuing separate claims to be included in a pay-out of up to £35,000 (\$57,050) each from the proceeds of the disposal. The dispute centres on the RAC's decision to restrict the payout to full members of its two clubs in southern England. The RAC agreed to sell its motoring services for £450m to Cendant, a US business services group, but this was in effect blocked this month by the UK competition authorities. Charles Batchelor, London

> COUNTRY REVIEWS...191 COUNTRIES...191 REPORTS! Polarical, Economic, Corporate Environmental Trends
> Commercial Data International, Inc.
> SUS 39.95 per Report with significant discounts for moltiple unlers...
> 191 reparts for SUS 2.900
> Order on the Web into the Supervisor control of the Sustainant of Sus

The FT GUIDE TO WORLD CURRENCIES, published in Monday's newspaper and covering over 200 currencies, is now available by dialing the following number from the handset of your fax machine, 0891 437 001. Calls are charged at 50p per minute at all times. For service outside the UK please relephone +44 171 873 4378 for details on Cityline International.









FOREXIA FAX AN SFA REGULATED CO. WITH 20 YEARS EXPERIENCE OF FOREIGN EXCHANGE FORECASTING.
DAILY FOREIGN EXCHANGE FORECASTS AND RECOMMENDATIONS. Tel: +44 181 948 8316 FAX: +44 181 948 8469 FOREXIA FAX - by using handset on your tax machine digit +44 181 332 7426



mps ilcohol

HAMPE'R WARREN

State State of the last

was and a

materials are the person of

Total Charles Spirit 1997

And the second second

and proceedings that the contract of

- 1 A PROPERTY OF

There was a second 鐵鐵 打ディ Marie Warre -

TARREST UNITED garate and the

4 works axing hee.

3 3 3 1 T 3

Burma

Language becomes a barrier to securing

export deals Businesses may be. losing trade because of a failure in

communication, says Sathnam Sanghera

I magine you are a company trying to push through a vital deal with a French pariner. "Ça va faire un malheur," says your Parisian counterpart during the negotiations. Your heart sinks and you panic. You remember from school lessons long ago that "malheur" means misfortune, sorrow, hardship. He thinks our product

is no good, you think. However, the phrase actually means "It's going to be a larly bad when it is noted big hit". In the meantime that more than 60 per cent of you have jeopardised the whole deal by telling your ally non-English speaking French partner that he doesn't know what he's talking about.

Situations like these are tion activity in Europe. common. "Approximately one British exporter in five has experienced a language barrier and about one in result," says Professor Stephen Hagen, who has edited a book called Business Communication Across Borders.

research from across these transfer and efficiently with, world but it size bulls people European Union, makes furnities expert markets in into believing that it suffices ish exporters. One survey Asia means that for many the world." found that in terms of flu- British firms more than a the British are bottom of the revenues are at risk." European league. Only 14 per cent of respondents ish industry, the country's claimed to speak another language to a very high stan-

By Simon Buckby, Social Affairs Correspondent

The mothers of five men

who are prime suspects for

the murder of a black stu-

dent in London in 1993 yes-

terday declared their sons

innocent and complained

that the five had been perse-

cuted by the media, which

publicly for the first time

since a racist gang stabbed

18-year-old Stephen Law-

of the police to convict any-

one for the killing is due to

be published next week, and

is expected to make serious

criticisms of Scotland Yard.

rence to death in 1993. The report into the failure

The women were speaking

had "ruined their lives".

UK exports go to traditionmarkets. Furthermore, the UK has the highest crossborder merger and acquisi-

for Europe is 26 per cent.

This figure looks particu-

The UK government recognises the severity of the problem and is seeking to improve things through its eight has lost business as a National Languages for Export campaign. Launching this year's campaign awards, Brian Wilson, the trade minister, said: "Failure in the The study, which collates ability to communicate effec-

> The Confederation of Britbiggest business lobby, is

> > Sir Paul Condon, commis-

sioner of the Metropolitan

Police and therefore police

chief for all of London apart from the City financial dis-

trict, told the inquiry he

accepted that racial preju-

pleaded for the final report

not to brand his force as suf-

fering from "Institutional-

become the most significant

event in British race rela-

fighting erupted in protest at

Brixton in 1981. Then street not done so.

The Lawrence case has

ised racism".

business language in the which rhymes with look).

long and emotional public ties. This led to the Scarman

dice was widespread, but all now in their early 20s,

south London district of for defamation. They have

ency in another language quarter of their potential when dealing with countries affect all levels of a homesuch as the US and Canada is not a guarantee against from shop floor to senior misunderstanding. A 1996 UK government language also concerned. "Language study found 19 per cent of urging its Midlands work-

The report comes after a treatment of ethnic minori- had wanted to sue but they

Lawrence was unlawfully

killed in a "completely

unprovoked racist attack by

five white youths". Five men

including two brothers, were

then identified by the Daily

Mail, the UK daily newspa-

page photographs of the five, branded them "murderers"

The four mothers said on

allegedly insensitive police BBC radio yesterday they journalism" and asked:

The paper published front free".

at the Burostar train terminal in London. With him is Trevor McDonald, the campaign chairman

well," it said.

employees, but they are par-

ticularly important at the

European managerial level

where people have an essen-

tial need to communicate

Prof Hagen says having

English as a mother tongue

can be a double-edged sword:

"It is the most widely used

The British are bottom of the

European league for fluency in

languages, a survey indicates.

Trade minister Brian Wilson (left) demoishes a symbolic language barrier at the launch of the National Languages for Export Campaign

oppos

depressing reading for Brit Europe, Latin America and for all occasions throughout cient within the UK. The In fact, even using English munication skills can now dard, whereas the average skills are useful to all UK companies had experi- force to learn German. profits considerably."

need for cross-cultural combased company operation management. BMW, since good contract with a non-Entaking over Rover, has been

were told that mounting a

teed, they would be prepared

to testify in any libel suit

The Daily Mail yesterday

against the newspaper.

RJB: mine decline

report, which proposed big libel suit would cost £500,000

changes to policing methods. (\$815,000). They argued that

In February 1997, an if the five men's safety and a inquest jury ruled that Mr fair hearing could be guaran-

enced linguistic problems

using British English as

English. At times their coun-

terparts could not under-

stand their accent or particu-

lar British-isms such as "she

took a butchers at it"

(rhyming slang; butchers is

short for butcher's hook,

ed to international

Increasingly, the use of English is not even suffimore energetic attitude towards language training. tomers to actively develop

glish client, but they in fact bave terms which reduce RACE RELATIONS MEDIA ACCUSED OF RUINING THE LIVES OF PRIME SUSPECTS IN LAWRENCE MURDER CASE Killers of black student 'were not our sons'

> that it might incriminate them? However, the mothers insisted their sons "have got nothing to do with the murder of Stephen Lawrence".

explain why they refused to

answer questions at a coro-

ner's inquest on the grounds

said it "would welcome the "We think it's political," said one. "We are not racists, opportunity to establish the truth in a court of law about any of us." She was asked about a tape of the men, this terrible crime and why Stephen's killers are still filmed after the murder by police surveillance cameras. Peter Bottomley, the Conwhich showed one of the servative MP who in 1993 men wielding a knife, tions since the riots in the and challenged them to sue represented the district demonstrating how to stab a black man. She responded: where the murder took place, yesterday defended "Well I don't think it did the Daily Mail's "legitimate suggest violence at all. It

was playing, acting."

Nation's biggest coal producer faces sternest test

The threat of industrial action and an expected profits fall mean that RJB Mining is battling for survival, writes Thorold Barker

sell his ideas to investors. work cut out in the coming weeks to convince there, that Britain's biggest coal producer and the main inheritor of the once vast state-owned mining industry has a bright-

future. The company's . 1998. results, to be airriounced in 10 days, are expected to last year. Meanwhile, the Union of Democratic Mineworkers has threatened indefinite industrial action the results, if a wage dispute cannot be settled. .

"Mining in the UK has declined a lot quicker than expected since privatisation (in 1994)", says Mark Burridge, at Merrill Lynch.

Share price since flotation 1991 93

view to using it as a vehicle

Total coat input for UK electricity generation (in tonnes of oil equivalent) % of 50

over the next three years on shareholders to risk their The first step is to resolve

Neil Greatrex, president of the UDM, said this week he was "giving the company one last chance", by delaying industrial action from February 22 to March 1, but was not positive on the prospects for a deal. He said: "Tm not sure he [Mr Budge] wants a deal. He's looking for a strike to give him an excuse to close capacity." However, Mr Budge said:

to lead to industrial action.

"I think the union is playing Russian roulette with mineworkers' jobs. We have secured useful contracts, but at very light margins. There isn't the money there they're asking for."

The first four days of solution is reached, the miners' strike in 15 years. It would not be a comfortable position from which to complete negotiations with

spend about £150m (\$245m) can try to convince crunch time for RJB. If no between three options: acquisitions. It bought a money outside the UK, it company will announce its managing the declining stake in CIM Resources, a needs to demonstrate that results on March 2 against a small Australian coalmining cashflow from the UK background of the first



v)

In the money

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday February 20 1999

The perversion of science

It is an ancient story. The fascination and dread of science goes back to the myth of Prometheus, the Titan tortured for bringing mankind fire. In more modern times, the poet William that could be the leitmotif of many pressure groups: "Science is the tree of death.

The latest explosion of anxiety in the UK over the supposed dangers of genetically modified organisms is but the latest of such scares. From questions of nuclear safety to the purity of oceans or climate control, western democracies have become vulnerable to the half-truths and pseudo-science peddled by some lobby groups.

The reasons may be rooted deep in cultural history. As science eroded the authority of the church, it failed to provide equivalent certainties or emotional support - at least for many people. This may seem far from the question of whether weeds might acquire the resistance to herbicides of genetically modified soya. But much of the public debate is not being conducted on these terms. Organisations such as Greenpeace and Friends of the Earth have long understood the power of icons, imagery and suggestion in manipulating the general mood. They have too often been contemptuous of facts and dishonest in their use of scientific findings.

News media have helped stir the brew, for example by printing faked pictures of "genetically modified" sweet corn with a fish's head. Such absurdities can have powerful effects, which the governments and sober scientists cannot easily counter.

Yet an effort must be made to rescue the overall scientific debate from a Babel of confusion, for two reasons. First, the public policy issues are of great importance. They range from the future of nuclear power in Germany to world trade in food products and advances in genetics that might yield benefits for medicine as well as food production. Second, there are genuine dangers in all these technologies that require careful assessment. Fire kills as well as warms

Robust answers

politicians have a lot to learn about countering silly claims with robust answers. As Sir Robert May, the UK government's scientific adviser showed this week, a vivid metaphor can sometimes be more telling than a file of figures. Mixing arsenic with a gin and tonic, he said. might kill you, but this does not

prove that mixed drinks should be banned.

Presentation is only part of the problem, however. At its heart is the extreme difficulty that many people have in coping with the tools used for evaluating it.

The nuclear myth

One example is the connection between nuclear installations and leukaemia in young people. A study in 1987 showed that a village near Sellafield, the reprocessing plant in Cumbria, had 10 times the usual incidence of this disease over an 18-year period. This finding caused widespread concern and still reverberates among anti-nuclear campaigners. But the sample was tiny (only 7 cases) and it has since been shown that there was absolutely no evidence of a causal link

In spite of worldwide evidence that nuclear power is safer than the alternatives (even including the disaster at Chernobyl in the former USSR in 1987), many people think nuclear plants are actually as well as potentially A less emotive example is

water purity. Ian Byatt, the UK water regulator, has pointed out quality improvements required by EU law are akin to putting an aspirin in a swimming pool. Yet billions of pounds must be wasted to make very safe water "completely safe". Genetic engineering may be more complex but some of the risks being discussed are trivial compared with those most people accept routinely.

Bombarding the public with technical information is not the answer. But the authorities must be careful that inconvenient findings are not suppressed, as they have been in the past. When such concealments are found out the lobbyists gain fresh ammunition. The long-term remedy must be

to reduce the level of scientific illiteracy, which in the UK at least is worryingly high. Some 40 per cent of pupils with 3 or more A-levels studied no science after the age of 16, and many less able pupils have only the haziest idea of scientific method. The popularpure science sharply in universities, and the chasm of understanding between What can be done? Certainly the two cultures has not narrowed. In one Cambridge college science dons are still affectionately known as "the plumbers".

Closing the gap in culture and understanding will not be easy, but it must be attempted. Meanwhile governments must do much more to explain the costs of intellectual barbarism and the

Easy money

Britain's high street banks are extremely profitable - and widely criticised for their poor performance. What's going on? asks George Graham

Market capitalisation (Ebn. Feb 1999 figures)

ndrew Buxton, chairman of Barclays. ought to have looked a troubled man as he presented his bank's annual results last week. In the space of a year Barclays

had lost a chief executive. dropped £205m (\$334m) on rash trading in the bond markets, another £153m on had loans to Russian customers, and, by its own admission, had let its operating costs run out of control.

In fact, the bank looked so damaged that several City financiers and investment managers believed the best solution would be a reverse takeover by one of the Scottish banks - half Bar-clays' size but each with a management team capable of getting to grips with the problem.

Yet in the calmer moments of what Mr Buxton called "an

apparently turbulent year", Bar-

clays found time to rack up £1.9bn of profits. A go-go internet giant such as America Online (whose market capitalisation is 1.7 times that of Barclays) might take eight years to earn as much. If the laggards in the British banking class can make this sort of money, what of the star pupils? Lloyds TSB reported a 14 per cent increase in its pre-tax profits to £3.29bn, equivalent to an after-tax return on shareholders' equity of 33 per cent. National Westminster Bank, which a year ago was as pilloried hy investors as Barclays is today. is likely to deliver more than £2bn in profits, while HSBC will

Profitability of this sort is hard to reconcile with the picture bankers often paint of an industry bewitched by technological change, bothered by new competitors and bewildered by an uncertain economic outlook.

have earned well over £4bn

despite heavy bad debts in its

extensive Asian business

Consider some of the threats to Britain's high street banks. MBNA, the US credit card specialist, is taking the card market by storm. Egg, the direct banking operation set up by Prudential, an insurance company, has shaken up the deposit market by offering savings rates that are higher than the banks themselves can obtain in the money market. The mutual building societies, meanwhile, are driving down profits on mortgages. And big banking mergers in the US and Europe - such as Deutsche Bank/Bankers Trust or Citibank/ Travelers - are raising questions about the survival of mediumsized banks, such as Britain's.

banks. They have sustained this Scottish clearing banks set aside kind of performance for five £6.45bn of bad debt provisions the most obvious example. years, and continue to outdo between them. Last year, the most of their continental Euro- total for the same group is estimoved more in the Continent's banks are not yet seeing their favour, and as bank executives customers' difficulties show up in have begun to pay attention to the form of bad debts. the idea that their shareholders advantages of measured progress. | might deserve a decent return on

the gap remains wide.

So where do these profits come from? And why, if the pressure from new entrants is so fierce. have they not been competed away? On the face of it, the persistence of these profit levels should offer plenty of meat for Don Cruickshank, the former telecommunications regulator appointed by the government to look into the state of competition in the banking industry.

The first part of the answer lies in the condition of the UK economy at large. In principle, bank profits are built for the most part on the volumes of loans they make and the deposits they collect: the margin between the interest rates for these two sides of their balance sheet gives them their profits (or lesses). But in a mature market such as the UK, it is hard for a very large bank to expand loan and deposit volumes much beyond the level of the economy as a whole, and even harder to widen net interest mar-

The biggest swing factor in bank profits, therefore, has been the level of bad debts. To simplify, this is what drives bank's profits. In 1992, when banks' year for the traditional British the seven principal English and

> Barclays, for example, estimates its average annual loan

losses over the course of the economic cycle at around £700m. Last year, excluding its Russian es, it set aside just £339m of bad debt provisions.

To some extent, British banks are benefiting from luck and good macro-economic management rather than from their own efforts. On most economic forecasts, that luck is set to hold. Even if the UK sinks into recession this year, few economists expect the severe conditions that will drive small businesses into bankruptcy or homeowners into default on their mortgages.

Many bankers go further. "I. believe we are in for an extended period of low inflation and possibly deflation, with, presumably, low interest rates and rather low worldwide growth," said one bank chief executive.

But British banks have not merely floated passively on the macro-economic tide. The other side of their profitability reflects: a interplay between competition, technology-based efficiency gains, and customer inertia.

Banks have become more efficient over the past decade, stripping out costs as new computer systems and telecommunications networks have enabled them to accounts showed the worst of the set up industrial-scale processing

Few banks believe they can do without their branches. Custompean rivals. True, the profitabil- mated to have been around ers of First Direct, the successful ity gap has narrowed as the the £2.6bn. Although the economic branchless telephone bank set up state of the economic cycle has slowdown is already under way, by the HSBC group, are a selfselecting minority, and most banks are convinced that wholesale branch closures would lose them customers. But branches are expensive to run, and the net-

work has been whittled down in New Zealand and Canada get from a peak of 21,800 branches in 1985 to around 15,000 today. Each branch, too, has fewer staff. Customers rarely love their

hanks, and one of the most frequent complaints is the disappearance of the human touch in the bank branch. Yet it has to be said that customers have reaped most of the benefits of the banks' efficiency gains. The services available today cash dispensed at the touch of a

button by machines in the railway station or staff canteen instant account balances, transfers and even loans available over the telephone and around the clock - were not dreamt of by the dear old branch manager. But as fast as the banks reduce

the cost of delivering a particular service, the more intensively customers start to use that service.

o on the face of it, customers capture all the efficiency gains. The process, however, operates with a time lag. If banks can keep improving their efficiency faster than customers can take advantage of those efficiency gains, profits continue to rise. Though services have

improved, the UK has some way handled by clerks in the back of ers have got used to in some each branch. Clearing cheques is other countries. British banks swap spouse than bank. remain years behind their French rivals - often derided for their poor profitability - in electronic banking, and continue to drag their feet on the provision of internet services.

Nor is the UK's money transmission system - one of the targets Mr Cruickshank has singled out for attention - the consumerfriendly in the world. Customers profits ahead of them.

deposits credited and account balances updated instantaneously, while in the UK they must wait days to receive cheques and even automated payments such as direct debits. And then there are interest

rates. Credit card rates charged by the biggest traditional banks remain above 20 per cent. whereas the newer card issuers typically charge between 13 and 19 per cent. US card rates average just above 13 per cent. Meanwhile, two weeks after the

Bank of England cut money market rates to 5.5 per cent. most customers of the biggest mortgage banks are still paying 7.45 per cent on their home loans. In the US, a standard adjustable rate mortgage costs just half a percentage point more than the Fed Funds rate.

This does not add up to a charge of usurious exploitation, but it does suggest there is plenty of fat.

The fact is that customers get the banks they deserve. Competition in financial services did not begin with the arrival of these newcomers - the traditional high street clearing banks have been steadily losing market share, notably to building societies consumer remains more likely to

While that inertia prevails, the UK's traditional banks will get away with interest rates that are merely good enough, and not necessarily have to match the best in the market. With such undemanding customers, Mr Buxton's successors and their opposite numbers at the other leading banks could have years of fat

···C. See Linkston

THE PRINT OF PERSON

The street of the second

Berteiten angerfre b

Trace of Bayering 2

and and and

The second a

The second will design that

"一个"。"一个女姐看

Transa P

A STATE OF THE PROPERTY OF The Rest of the Party of

The second second

LETTERS TO THE EDITOR

Stupefied by Barclays chief's 'package'

From Sir Ian Lloyd.

Sir. Figures are occasionally reported that provoke a suspension of belief in the free enterprise system. I imagine I am not alone in reacting with stupefaction to the announcement that the new chief executive of Barclays Bank is to receive a "package" of £7m (\$11m). Doubtless the Barclays board

will proclaim that this is the "market rate" for exceptional skills, and if Michael O'Neill recovers the £250m lost on its Russian loans he will be worth his remuneration. But other considerations arise when the so-called market generates such grotesque incomes. Can it possibly be suggested that the chief executive of any bank justifies remuperation at least 59 times that of the UK prime minister, or that his responsibilities are to that extent proportionately

Moreover, if Mr O'Neill should fail will he be compensated by a seven-figure sum to top up the seven-ligure "retirement" income negotiated with his previous employers? His "package" also level in an organisation, pro-

From Mr Marco De Andreis.

Sir. In your editorial "Euro

banking" (February 17) you list

several types of foreign exchange

costs banks bear. Had you added

that euro-zone central banks

change euro-zone foreign notes

into local currency notes free of

charge, your list would have had

only one item: "the cost of carry-

ing inventory of foreign notes".

includes a "transatlantic location" employees, customers and share £175,000, sufficient to charter Concorde for his family and a container ship for his chattels and effects.

Remuneration should certainly reflect both skill and scarcity, but these criteria cannot justify figures that are as offensive and damaging to social cohesion as the lifestyles of aristocrats in prerevolutionary France. Boards that fail to consider the wider effects of their actions have only themselves to blame if public reaction becomes hostile, and

allowance" amounting to holders begin to ask embarrassing questions about branch closures, interest rates and other charges.

Finally, their actions suggest that there is not a single individual in Britain with the requisite skills - an unwarranted slur on the reputation of the City of

Sir Ian Lloyd, Bakers House. Priors Dean,

Anonymous captain, happy ship

Sir, May I express my sincere appreciation for the editorial "Banking on superman" (February 13-14), and specifically for the statement: "Indeed, some of the best managed and most durable of the world's big businesses

have a positively anonymous Leadership by example, at each

No wonder euro-banking fees make headlines

port. No wonder euro fees are

Finally, all agree that banks in

But I doubt it can justify the 8 make some \$5bn a year of profit B-1049 Brussels, Belgium

making headlines.

From H. Ball-Wilson. duces a "happy ship" instead of a battleground, and results in efficiency even beyond expectations. The UK prime minister Ted Heath's three-day working week in the 70s clearly proved this fact by achieving five days' production in three days.

H. Ball-Wilson, 2345 Ala Wai Blvd, #2714,

tomers the cost-free, risk-free,

placid atmosphere brought by the

euro on January 1?

Ration space via take-off and landing fees

From Mr Ken Niemi. Sir, The discussion of the prob-

lem of growing demand for air travel facing local restrictions on airport expansion is certainly of global interest ("Open skies land politicians with airport dilemma", February 13-14). A key point left out of the discussion by Michael Skapinker was the use of landing and take-off fees to ration very limited space during peak times as efficiently as

Specifically, if these fees were increased substantially during peak times and decreased during off-peak times, the effect would be that only the largest planes would be used by airlines during the peak times and there could be fewer take-offs and landings, reducing noise and airport congestion.

At airports such as San Francisco's SFO, where fog and light rain can cripple capacity, proper pricing could be of particular help, since 15 per cent of its flights are via planes and small

jets that have limited capacity. The ultimate solutions will involve efficient pricing, more high speed rail connections between hub airports and regional cities, and as much runway expansion as possible after the other two solutions are under

Ken Niemi, 2426 44th Avenue. San Francisco, CA 94116-2061,

the euro-zone no longer bear what you call "the cost of managing exchange-rate risk". Cost? European Commission

Risk? European banks used to rue de la Loi 200,

per cent fee I had to pay last from cross-border money trans-

week to change BFr3,000 into fers. Can this hefty profit not

Spanish pesetas at the Argen- heip explain why euro banking is

taria branch of the Barcelona air- so reluctant to share with its cus-

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers worklowde. Letters may be load to +44 171-873 5638 (set law to fine), e.mail: letters.adtbr@ft.com Published letters are also available on the FT wob sto, http://www.FT.com Translation may be available for letters written in the main international languages, Fax +44 171-873 5938. Letters should be typed and not hand written.



عدا من الرس

is safe to say she is in love

with the idea, not the man. Abdullah Ocalan is an unlikely object of such devotion. His ideology is a mishmash of Marxism and national liberation, with a passing nod to Islam. One of shis heroes is Stalin, a man he superficially resembles. He claims to be Apo - uncle to some 25m Kurds, yet he has not set foot in Kurdistan for almost 20 years. He is a Kurdish icon and yet his mother tongue is Turkish To explain the Ocalen phenomenon requires a little

history, ancient and modern. The Kurds who now occurs the mountainous borderlands of Turkey, Iraq, Syria and Iran are descendants of Indo-European tribes who came from central Asia around the fifth millennium BC. They speak language closely related to Persian and, more distantly, to many European languages. They predate the Arabs and the Turks in the region and were reluctant converts to the Sunni Mos-

lem faith. They had and still have the misfortune to live in the new Arab state of Iraq. The

MAN IN THE NEWS ABDULLAH OCALAN

Tarnished icon

The capture of the violent and ruthless leader of the PKK has brought the plight of 25m Kurds to world attention, writes Harvey Morris

ers: Persia/Iran; Byzantium/ Turkey; the Russian empire: Saddam Hussein's Iraq. They have fought for and against all these powers and frequently among themselves. Their princes, the greatest of whom was Saladin, once Armenians. ruled over a fertile crescent stretching almost from Baghdad to Ankara. Today, they are the largest nation on earth without a state and Apo, in his own words, is their prophet.

They already have a homeland that is potentially one of the richest states in the Middle East, including as it does the headwaters of the Tigris and Euphrates as well as much of the oil wealth of Syria and Iraq. And yet the Kurds are powerless and

Mr Ocalan's appeal is to a bistorical sense of dispossession and wrong. At the outbreak of the first world war, most Kurds were subjects of the multi-ethnic Ottoman Empire. When that empire the far-left student politics of broke apart, southern Kurdistan was snatched by Britain and incorporated into the

moral panic and fervour?

One answer is that the

media - more specifically

the national press - has got

stuck in Late last year The

Express started a campaign

against genetically modified

crops which has gathered

momentum since Christmas

and been followed by the

Daily Mail, The Mirror, The

Guardian and The Indepen-

dent. Allegations of cosy

relationships between the

government and life sciences

groups such as Monsanto

and Novartis compounded

earlier jibes against Labour's

The strongest blow to

genetically modified crops

came last week, when 20

international scientists

backed claims by Arpad

Aberdeen's Rowett Institute,

modified potato had suffered

Few of the 20 scientists

were known outside their

specialisms and some had

biology: one works at the

Austrian federal institute for

less-favoured and mountain-

ous areas; another is linked

to the Natural Law party

which is famous for its

endorsement of yogic flying.

damage to their organs.

that rats fed genetically rather because it had been

proximity to big business.

Turkey would be a bi-national state of Turks and Kurds - a reward for Kurdish loyalty in the war,

But Ataturk's Turkey soon took a chauvinistic turn. The very existence of the Kurds was denied; they became "mountain Turks" in the euphemism of Ankara as it set out to eradicate their culture, language and separateness. They were forced to adopt Turkish names. The

official ban on Kurdish was

not lifted until 1991.

in which their militias spear-

headed the massacre of

Mr Ocalan came belatedly to the cause of Kurdish nationalism. The son of a peasant farmer near the ethnically mixed town of Urfa, he went to Ankara university in the early 1970s on a government scholarship. He is said to have embraced the Kurdish cause only after his failure to make a mark in

that turbulent period. He told an interviewer. "I had a lot of trouble accepting my Kurdish identity. To marches between great pow- Kurds of Anatolia were lured say I was a Kurd was to pre-

by promises that Ataturk's pare myself for the worst difficulties in the world."

Mr Ocalan was the most violent and ruthless of a handful of radical leftwing activists who set up the Kurdistan Workers' Party (PKK) in 1978. Six years later they fired the first shots in a war that, by the time of Mr Ocalan's capture this week, had cost some 30,000 lives.

The brutality of the Turkish security forces has been matched by the fanatical vio-lence of the PKK. Many of their victims were fellow Kurds who died, for real or imagined disloyalty, at the hands of the Apocus - the followers of Apo.

. Mr Ocalan is a leader who has led from the rear. He has spent most of the 14-year war in Syria or the Syrian-controlled Bekaa Valley of Lebanon where the PKK had its training camps.
His technique with his

young followers was cultlike indoctrination. Footage taken by a German television crew at his Syrian headquarters two years ago shows young men and women in fatigues and trainers joining in a trance-like

dirge of devotion around the beloved leader. Mr Ocalan speaks baltingly in a bush monotone and shows no sign of returning their love. He once remarked that the PKK could afford to lose 70 per cent of recruits on the battlefield within a year of their training.

Recruitment was sourced in the late 1980s by an event not in Turkey but in neighbouring Iraq. Kurds throughout the region were revolted by Saddam Hussein's gassing of 5,000 civilians in the town of Halabja and by the world's mediocre response to the massacre. The young flocked to Apo.

Recruitment might now be more difficult. Even before his capture in Nairobi and forced return to Turkey, the war was not going well. Mr Ocalan had begun to talk of a peaceful settlement, a concession that appears to have spurred the Turkish government to go for the kill; it threatened Syria into expelling him last year.

Apo also lost erstwhile allies among the Kurds of neighbouring Iraq who once tolerated PKK bases in the

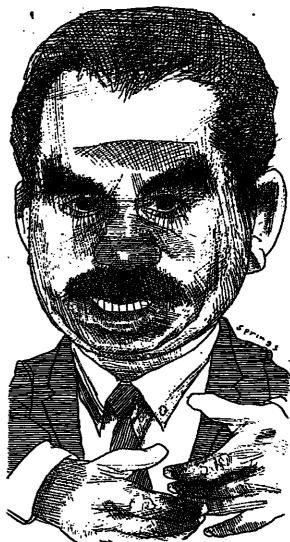
areas they controlled (Iraq contains more Kurds than any country except Turkey). His insistence that he commanded a pan-Kurdish movement dedicated to founding an independent state in the whole of Kurdistan came to be seen as an open challenge to the Iraqi Kurdish

They pursue the more modest goal of autonomy within Iraq, which they already enjoy on a *de facto* basis. They see the pursuit of pan-Kurdish statehood as a romantic folly.

Their quest for autonomy within existing national boundaries is an aspiration almost certainly shared by a majority of the Kurds of Turkey. Like the Kurds of Iraq, they want an end to repres sion, a right to their language and culture and, above all, a larger share of the national cake. Statehood is a pipedream. Unfortunately, their cause

has come to be personified by Mr Ocalan - a remnant of the cold war seen by his critics as a ruthless figure in the mould of Stalin. His mumbled exchanges with his captors as he was returned home this week were not the stuff of heroes.

Yet, for now at least, no Kurd will condemn him and many, perhaps most, will rally to his cause. This fallen idol has at least succeeded in bringing the plight of the Kurds to the attention of the



All the food that's fit to eat

John Willman analyses the panic surrounding the introduction of genetically modified foods in the UK

he telephones have US. No-one has died from been ringing off the eating them and there is no book this week at documented case of human Organix Brands, ill-health arising from the private company that genetic modification. Yet makes the most popular even before this week's organic baby food in Britain. storm of campaigning, 62 per

"Everything's going cent of British consumers crazy," says Lizzie Vann, the said they did not approve of former City analyst who genetically modified food founded the company in and 65 per cent would not 1992. "Consumers are very knowingly buy it. Those figangry and don't know who ures would almost certainly to turn to for unbiased

The baby-food rush was an genetically-engineered frenzy. There has been, in the words of Tony Blair, a "stampede" against genetically modified crops blamed by the UK prime minister on "parts of the media and the Conservative party who are behaving with hypocrisy and total oppor-

tunism in this issue". Even a former Tory science minister, Ian Taylor, agreed: the foods seemed to have turned "some politicians, scientists and journalists into headless chickens",

He included the Conservative frontbenchers leading the charge against genetically modified foods among the headless chickens. For as Mr Taylor pointed out, the demon products had been approved for sale in the UK under the previous Tory gov-

It might seems surprising that the issue has so suddenly enveloped the supposed phlegmatic British who are not known for their care and concern about food. After all, genetically modified ingredients have been used in food on UK supermarket shelves since 1994, and somewhat longer in the



The Vegetable Gardener, Guiseppe Arcimboldo Bridgeman Library

revealing his findings on much else. television raised the spectre of a cover-un.

That led to this week's torrent of "revelations", including the alleged ownership by Lord Sainsbury, science minister, of a patent to a gene used in most genetically modified crops. (The Guardian apologised the next day after realising it had wrongly identified the patent). The Daily Mail gave a harrowing account of the experiences of people who took L-tryptophan, a genetically modified food supplement which caused blood Pusztai, a researcher at disorders - but not because it was laboratory-made,

contaminated. On Wednesday, Friends of the Earth produced a leaked Whitehall paper that it claimed showed official contenuous connections with cern over the impact of genetically modified crops on wildlife. Closer study revealed it to be a list of concerns expressed by organisations such as Friends of the Earth itself, which were to be addressed

But their concern that Dr in a paper published on Pusztai had been forced into Thursday weighing up argurethrement last summer after ments on biodiversity and

> Some in the food industry are convinced there is little more to this than an orchestrated campaign by organisations such as Greenpeace and Friends of the Earth. They point to the domination of press coverage by environmental correspondents who are close to such groups and in some cases previously worked for them. But it would be surprising

if organisations that have been campaigning on the issue for years were not involved. What is different this time is that they have been successful in winning so much public sympathy. Executives at food compa

nies admit they have failed to make the case for biotechnology with UK consumers, having been lulled into a false sense of security by the ready acceptance of geneti-cally modified foods in the US. "There's an awful lot of emotion out there and not a lot of facts," says Bill Fullagar, head of Novartis's UK subsidiary. "The public con-cern is inevitable."

Time waits for one man

This weekend's meeting of finance ministers from the Group of Seven leading industrial nations might be the last for the current duo at the US Treasury, says Gerry Baker

ast week, Time magazine departed from its usual weekly front page diet of Hollywood celebrities and Monicagate to run a cover story modestly entitled "The Committee to Save the World". There, on the cover, peering out at the unsuspecting reader were three economic policymakers whose faces rarely grace the cover of weekly news magazines.

Front and centre was (of course) Alan Greenspan, the chairman of the Federal Reserve, sporting the reassuring grin of a man who has steered the global econthe half-smiling face of Robert Rubin, the Wall Street investment banker turned Treasury secretary, his physical proximity underlining the strength of the relationship between the two most

powerful economic decisionmakers in the world. But over the Fed chairman's left shoulder, completing the triumvirate, was not, as some might have expected, the president of the European Central Bank or the managing director of the International Monetary Fund. It was the forbidding physiognomy of none other than Lawrence Summers. the deputy secretary of the

United States Treasury. To market watchers, the iconography of Time's trinity was intriguing. The widespread assumption was that the cover and the hagiography that unfolded within. were a deliberate piece of symbolism emanating from the heart of the US economic

policy establishment. With the end of the yearlong impeachment process, many believe, Mr Rubin is at last free to fulfil his longrumoured desire to leave the Clinton administration of which he has been a prominent member from the very steadily to the number two have merely imposed slumps be soon.

large parts of the delta no-go

who risk being kidnapped or

attacked by angry villagers.

"Arresting oil company

boats is one of the few wavs

the ljaw can gain the federal

government's attention."

areas for foreign oil men,

beginning six years ago. Mr spot) mark him out as clear on countries in the midst of Rubin would like his replacement to be Mr Summers, his loyal deputy. But there are still some in the Washington establishment who whisper their resentment of Mr Summers, a famously cerebral man, with famously underdeveloped people skills.

"It [the Time cover] signalled clearly that Rubin's ready to go, and the Treasury wants to crush any lingering hopes some might have that someone other than Summers is stepping up to the plate," says one seasoned Treasury watcher.

The Treasury dismisses all omy through the stormy this speculation, of course seas of the last year. Over Mr Rubin has repeatedly his right shoulder hovered refused to respond to rumours of his imminent departure, saying he remains focused on his job. But whether by accident

or design, the incident focused attention on the succession to Mr Rubin, who arrives in Bonn today with the other members of the troika for what some think may be his last Group of Seven finance ministers meeting overseas. No-one in Washington thinks Mr Rubin will stay until the end of the Clinton term in two years. The betting is he could be gone within months

Managing Mr Rubin's departure is a delicate task. Mr Rubin's solid presence at the Treasury bas been the still point in four years of international financial turbulence. Whether it is his famous "trader's cool" or something more sophisticated, he has earned reverence in the markets.

There are several candidates to replace him. Franklin Raines, the current boss of Fannie Mae, the government mortgage lender, is one. A long shot is John Reed of Citigroup. But Mr Summers' credentials (six years at the Treasury, rising

favourite - among some. No-one questions Mr Sum-mers' intellectual ability, nor

his commitment. Oliver cies, there are lingering North, the man who masterminded the illegal transfer of arms to Iran and the channelling of funds to the Nicaraguan Contras, was once self-assured intellectual for called "the highest-ranking lieutenant colonel in the US army". Mr Summers is clearly the highest-ranking Mr Rubin, Mr Summers is deputy secretary in this or known for his sharp edges probably any other US and his inability to resist an administration.

... No-one in Washington thinks Rubin will stav until the end of the Clinton term in two years

economist has been the intellectual force behind the administration's handling of global financial crisis. From the 1994-5 Mexican peso crisìs to this year's Brazilian devaluation, and at every point in between, Mr Summers has been in the thick of the fray, coaxing and cajoling sometimes reluctant finance ministries and central banks to cleave to the Washington orthodoxy that emphasises stabilising the currency through raising interest rates in the short term and through fiscal retrenchment. Mr Summers has also been crucial in holding at bay US protectionist pressures against Japan, while maintaining pressure on Tokyo to open its markets, clear out its financial mess and cut taxes.

The Treasury's critics argue that Mr Summers and his colleagues' prescriptions

financial meltdown. And even for those who have supported the Treasury's polidoubts about Mr Summers himself. In particular, critics focus on the suitability of this sometimes aggressively needed in the top job. In contrast to the silky and laconic opportunity to point out the The brilliant Harvard intellectual inadequacies of those with the temerity to

disagree with him. His relationship with Al Gore was once said by friends of the vice-president to be frosty. Mr Gore's environmentalist supporters (and some developing countries' top officials) remember the paper he once put his name to when he was chief economist at the World Bank that seemed to suggest polluting industries should be encouraged to move from the industrialised world to developing

countries. Some senior Japanese officials still wince at what he is said to have told them in heated discussion: that they risk being remembered as the Herbert Hoovers of the 1990s - plunging their country and the world into a Great Depression through their own obstinacy.

In the last year, say those who have watched him close up, Mr Summers has worked hard to shed that reputation. Relations with Mr Gore. who, if he wins the presidency next year might have to choose whether to reappoint Mr Summers, are said to have improved significantly. His manner when testifying on Capitol Hill these days is notably polite. In any case, say his supporters, his talents are simply too great to pass over when the time comes. That might

in troubled waters

With a week to go before Nigeria's election, Robert Corzine and William Waltis visit the turbulent oil delta challenge the authority of oil companies has made

Yenagoa, said a whitehaired old man, standing outside a café in a dusty town in the heart of the vast Niger delta. "This is the place where bullets ricochet off our youth."

If only that were true. in recent weeks, dozens of young men from the liaw tribe have been killed by Nigerian army bullets as they demonstrated for a bigger share of the oil wealth produced by foreign companies in the delta.

Four years after the execution of the writer Ken Saro-Wiwa, who campaigned for the rights of the delta's Ogoni people, the region is again tectoring on the edge of open rebellion against the federal government in

faraway Abuja. The conflict also threatens to divide the communities of the delta, as young activists

more cautious traditional leaders. Foreign oil companies such as Royal Dutch/Shell, which operate on behalf of the Nigerian state, are already in the line of fire, Militant groups have orchestrated kidnappings and closed oil installations in the state of Bayelsa. Saro-Wiwa's militant

nessage has been embraced by many of the region's minority tribes. The Ijaw Nigeria's fourth largest tribe have even resurrected Eghesu, their ancient god of war, to support their cause. Egbesu Boys" recently marched into Yenagoa, the capital of Bayelsa, wearing only black ahorts and holding white candles in a peaceful protest. But clubs can easily replace candles, and it was armed Egbesu Boys who died in the

fighting with soldiers III

Oil wealth is at the root of

the tensions in the delta. Nowhere in the world do so many of the world's poorest people rub shoulders with some of its richest In their reed huts and tiny

canoes, the liaws are dwarfed and encircled by towering gas flares and the pipelines that criss-cross the meandering creeks and rivers of the delta. Cances carved from local trees and designed for the

placid waters of the mangrove swamps are regularly tipped over in the wake of orange speedboats ferrying oil workers to and from installations. "When you see Shell workers and the

installations they live in, and our swamp where the people are wallowing, you cannot be happy," a youth leader says.

catch is poor.

Dragging his hand in the water from the side of a boat, he collects a rainbow

film of oil on his dark skin. He says it is from an untreated spill. He is one of many young men in the delta who believe that oil leaks from ageing pipes -and not over-fishing - have choked the life from the once fish-filled waters.

in one incident, he recalls a loose bolt in a connecting pipe sent a 80-foot jet of oil over a village at the Santa Barbara crossing. For 24 hours, it spewed out a thick layer of oil, covering huts, fishing nets, cooking utensils and the small periwinkle snails that substitute for fish if the

"The only fish we can find bere now are small and bony. We call them 'broke-marriage' because their flesh melts into the soup and husbands accuse their wives of feeding it to another man," says an old

says Antony Ikonibo, paramount ruler of the Akassa clan, a collection of 50 fishing villages and settlements near the mouth of the Nunn River. In Khongo, the main

village in Akassa, the signs of neglect are everywhere. The jungle has reclaimed the high school, built by a civilian government in the 1970s, Goats sleep in one of the few classrooms still in use. In the evening, villagers gather around a muddy pool that serves as the main water supply. There is no electricity. Concrete slabs intended to protect the village from floods lie

abandoned on the riverbank,



Culture clasts: Villagers in the Niger delta live in the shadow of foreign companies' oil rigs

the contractor baving pocketed the money and abandoned the project. Although the residents of

groups and their

the delta are united in the demands for a long-awaited share of the oil wealth, the emergence of militant increasingly aggressive tactics have divided

"If we're not careful, soon the traditional leaders will be the target as it happened in Ogoniland," says Chief Ikonibo.

"There they were appealing for calm but the youths thought they were taking money (from oil companies] and so they butchered them. Many residents say it

would be a tragedy if a struggle directed against a remote and distant government claimed many of its victims from within the neglected communities themselves.

But as one young man in Khongo noted: "If a man from the Delta is on the wrong side, he'll die like a

COMMODITIES & AGRICULTURE

-4.80 382.00 380.85 316 1,922 -2.80 382.00 388.00 105 1,016 -2.60 341.00 383.00 - 131 422 3,775

580.0 +12.0 561.5 549.5 10,980 47,458
582.3 +72.7 582.0 560.0 4,868 20,002
580.5 +12.7 582.0 560.0 1,361 12,360
557.0 +10.7 583.5 551.0 88 4214
583.5 +10.7 583.0 546.0 1,085 7,580
18,168 38,227

Precious Metals continued

Bridge/CRB BASE METALS LONDON METAL EXCHANGE [Priors from Authorized Metal Vinding] Authorized, Sult Printing & par James index hits 24-year low

WEEK IN THE MARKETS By Paul Solman

commodity prices seemed a distant hope as the Bridge/ CRB Futures Price Index fell to a 24-year low and individual commodities such as oil and copper weakened

The index, a widely watched basket of futures prices, fell to 184.33, its lowest since 1975, and analysts said its performance reflected commodities' continuing struggle to regain ground in the wake of economic problems in Asia and other parts of the

Many commodities are oversupplied and demand has failed to pick up. Brazil's recent currency devaluation has also depressed mar-

The country is one of the largest commodity producers, and analysts believe the devaluation could encourage additional exports of com-modities such as coffee and

Oil prices dropped below \$10 a barrel in London for the first time this year, briefly coming within sight of the 12-year low of \$9.64 reached in December.

to interpret conflicting finish at \$930 a tonne, the world's biggest petro-

US Department of Energy figures showed an apparent \$1,638 a toune. decline in crude stocks

the American P Institute indicated build. In late trading	etroleum l a stock	take price cent	larger cuts for iro	of abou	expected it 11 per hipments
WEEKLY PRICE	CHANGE	S			
	Lutest prices	OE HOOK	sta jen	195 High	LOW
Gold per troy oz. Söver per troy oz. Söver per troy oz. Aburnánun 99.7% (casta) Copper Grade A (casta) Lead (casta) Zinc SNG	\$287.05 342.82p \$1173.5 \$1377.5 \$523.5 \$4735 \$1046.5 \$5345.0 \$947 \$1709 \$168.70 74.50 70.75 \$5500 3150	-2.90 -7.29 -18.5 -66.0 +18.0 +18.0 +162.5 +51 -0.50 -2.25 -2.70	\$297.15 403.00p 51445.0 \$1645.5 \$5085.5 \$5017.5 \$5315 \$1000 \$1750 \$255.60 \$7.850 \$7.850 \$7.850 \$7.850	\$312.55 475.70p \$1521 51850 \$223.5 \$5967.5 \$1145.5 \$6245 £1136 \$2115 \$297.40 £80.50 £85.10 73.10c \$920	\$275,15 226,28p 511725 51377.5 5492.5 53330 5923 \$5070 5925 51530 5167.00 593,80 55.65c 2790

	y Research Be	Feat
index :		•
260		•
Λ.		
240	₩₩₩	—-
220		
	,	
200		₩
180	<u> </u>	_3
1996	97 9	8 99
المراضات بيسيد	100°	. `:
LIME ware	ponse stocke	
	Tornes	Change
Abroining	819,775	4200
Aluminian alia	81,129	
Copper	. 665,725	+150
	197,225	+150
Nickel	63,816	-1,516

benchmark April Brent crude was \$10.54 against last week's close of \$10.43.

month, dropping through \$1,400 a tonne on the London Metal Exchange. By the end of the week it had clambered back up to \$1,405, \$68 below last week's finish. On the London Interna

tional Financial Futures and Options Exchange, cocoa futures traded quietly for most of the week but put in Market watchers struggled a sudden surge yesterday to a gain of \$36 on last week's May robusta coffee gained

\$40 on the week, closing at Meanwhile, Australia's iron ore exporters agreed to

ent	for iro		nt 11 per hipments mils.	III LONDON BU	IS META	
ige ige	Year age	190 High	16/99	Gold(Tray az) Clase Opening Marning Six	\$ price 266.80-267.36 266.30-266.60 287.050	£
3	\$297.15	5312.55	\$275.15	Afternoon ax	296,350	17
9	403,000	475.70a	286.89n	Day's High	257,20-257.50	
5	\$1445.0	\$1521	\$1173.5	Day's Low	285,80-266,10	
0	\$1645.5	51850	\$1377.5	Previous close	285.30-285.80	
Ī	\$508.5	\$523.5	\$482.5	Loco Lán Meca	Gold Lynding	Rain
3	\$5430.0	\$5967.5	\$3830	1 month		Roof
.0	\$1017.5	\$1145,5	\$929	2 racyallus		mo
9 6	PESIE	80345	eshan.	3 months	414	

(Prices from Armiga M Althoughus, 96.7				price
	Cash	3 miles	Feb Mar	209.5 209.0
M	1173-4	1197-8	##	289.5
Close Previous	1167-68	1192-93	Ĭ.	251,4
ligts/dw*		1204/1195	Amp	293.4
M. Official	1176-7	1201-2	Oct	295.3
Serty Cabase	299,109	1201-2	Total	
pga ini. Mai dain kumanar	34,839			TORIK I
	•			376.1 374.8
ineso	1007-12	1035-6	<u> </u>	374,6
Terique	1008-13	1033-38	Total	
lighylian	1010-12	1043/1035 1035-40	■ PAI	
MA COSTICUIA Cento citate	IŲ IU-12	1035-7	Mar	353.20
pec lot.	· 7,897		_	348.20
del dely turcon	1,081	•	Sep Tabal	342.20
TEYD & ber pour	<u> </u>		_	
lase	523-4	525-6	Feb	559.7
redous Interior	527-8	529,523 529,523	Marie .	3001.7 580.0
lgisflowi . AL Citicial	523.5-4.0	325.5-6.0	. May	582.3
ianti diona -		525-6		580.5
isen ist.	. 36,976		Sep Dec	557,0 553.5
व्यक्ति व्यक्ति	8,186		Total	3003
A NECKEL (S per ton				
Jaso .	4730-40	4800-05		
terdocas Bgts/ficur	4585-95	4655-80 4865/4680	ENE	RGY
M. Otficial	4800-05	4860-65		POÉ OIL I
ero close		4760-70		Lafagi
ipen int. otal daily tamover	72,443 11,582			price
I 101 (2 bet jourse)	11,000		Mar	12.03
loss	5340-50	5275-80	Apr May	12,18 12,27
J.SAJORIJ. Mari	5335-45	5265-70	725	12,42
ighfor ai Cliciai		5280/5250	Jel	12.52
ani Official Zarb ciòna	5310-15	5250-65 5250-65	Ang Total	12.60
Open int. Total daily temover	22,012	200		DE OL
	3,652			
ZDIC, special high				Open price
Zose ·	1045-6	1055-6	Apr	10.54
revious, Kahricar	1044.5-45.5	1056-57 1068/1047	May	10.74
WL Official	1048-9	1058-9	Jon Jel	10,90 11,10
Leath chose	en 498	t048-9	Ace	11,26
Open Int. Fotal dally turnover	99,438 29,557		309	11.34
E COPPER, grade A			Total	
2008	1377-8	1403-4	HE	TIME OIL
Texious	1370-71	1398-99	-	Latest
ligiviou	4070.00	1408/1393	No.	Price \$1,00
SM Official Recta closes	1379-80	1406-7 1404-5	AGE	31.60
Open int.	170,882	1.2	Apr May	32.30
ctal daily arrotrer	44,830		Jose	32.90 33.60
E LIME AM Official	945 rate: 1,6333		Jai Ang	34.45
LIME Closing 6/5			Total	V-121-C
pot: 1.8259 3 mile: 1.6	244 8 miles 1.5244 9	वर्षेत्रः 1.6252	T 645	GL PE
			=_==	Şet
S HIGH CRADE COP	PER (COMEX)		u	price
Seet The	<u>~</u>	Onto	Mar	95.75

+0.15 62.70 61.75 9.152 32.2 +0.15 63.05 62.40 405 2.8 +0.10 63.55 62.80 4,857 12.8 +0.10 63.30 63.30 50 1.5

-	Mar Apr May Joh Jul Ang Total	12.18 12.27 12.42	-0.02	12.05 12.19 12.30 12.42 12.54 12.62	11.92 12.07 12.20 12.38 12.56	69,434 13,924 8,217 2,966 1,610	39,635 118.5k 63,782 45,633 25,203 19,695 542,936	
		DE ÔL P	E (\$4bar	TEN)				
		Ораг	Day's				Opes) Har Marie Marie
	_			High		Yet	i	Jan Jan
	Apr May	10.54 10.74		10.54 10.8h	10.36 10.59		77,796 44,354	Sep
	Jon	10.90	-0.05	10.96	10.79	2,918	\$6,217	Tot
	Jul Adm		-0704 -0704		10.97 11.15		13,762 6.094	
	Step		-0.08		11.33	29		Wa
	Tobal					nfe	难	Ma
-		TING OIL	IMEX	(42,000 I	is pals,	cU5 9	s)	Jal Ao
		Labor					Open	Sep
1			+0.02	18gh 31.15		Yel • o ste	int 35,326	Del Tot
	io.			31.70			30,723	=
	May		+0.14		31.80	3,478	15,504	=
			+0.14	33.00 33.60			15,321 12,505	
	Acq			34.45		418	10,300	Apr Ma
_	Total					40,402	(6,20)	ول مثلا
	T C46	OL PE (******					Tot
	-						_	
		Şait	Day's chance	High	Low	Tol	Open ist	Fel
_	Mar			96.00		-	35,741	lii:
	Apr			96.25			20,696	افد
t 162	Hey Jan		+2.50	97.25 99.25			11,927 10,666	Oct
229	74	101.50					4,936	Tol
106	Aug	104,00	+2.00	104.00	103.25	511		SE
101 100	Total					21,800	129,435	
115	III NAT	SHAL GA	S PE N.	800 them	s para		P)	P
42	Mar			9.450			5.265	
	4			9.250		50	3,660	=
	Total						34.65	
		URAL SK	SHIME	((18,000	enstų.	; Shrad	<u> </u>	Ma
_			Day's		1	Yel	Open Izzi	يطر Toi
İY		•	-0.001	1.760			47. 9 97	
	Mar Apr		-0.007	1.780			41,892	FUS AF
2	May '	1.800	0,006	1.820	1.795	5,585	17,362	~
7	Jen Jel		-0.008 -0.010				16,743 15,718	_
	Acr		-0,005				12,509	1 :
	Total					4,42	280,844	1
				_				
.00								

	Total ·	62	2,068		- 56.5 6 .			
_	I FRENGET (BIFFEX) LIFFE (\$10/fadex pol	4		Mer 7stel	60.50	-(123	60,55	6
1	Feb 670 +10 580 840	23	174	. IR ORAN		HYCE F	5.000bs	- 6
	Mar 940 +20 940 930	多	255					÷
1	Apr 980 +10 980 970	50	1,013	Mar			92,50	
6	Jul 865 +5 865 864	14	E12	May			88,50	
7	Oct 980 +12 980 980	5	378	J			80,90	
6	Total	94	2,460	Sup ⊤:			59.00	
6	Clease Prey		-	New	85.03	-	87,5 0	
7	963 621			Jan .	85.05	-	88,50	ä
5	2. 52 52.			Tetal	·.			
				_				
	PULP AND PAPER						-	
_						-		
5	图 PROLPEX (NALX (ASS), 24 at dry land		-					
0			Opes.					
5	Set Day's		1	-				
	price change High Low	Yel			•			
_	Mar 403.50 +5.25 404.00 \$85.75	50	344					
	Jan 421.00 +2.75 421.00 415.25	35	338					
	Total	85	732					
7	·							•
	FLITURES DATA				<u>. </u>			_
7 2	FUTURES DATA. All theres data supplied by CNS.				E DATA			_
2				Open à	deriot at	ri Yelun		
2 2 3				Open à	terest as	od Vojena Sk, krymi	EX, CET,	N
2 2 3 6	All fatures data supplied by CMS.		· 	Open is tacked and IPI	te COME	od Volum SX, KYM M aru o	EX, CET. Ne dey J	K
2 2 3 8 8	All Interes data supplied by CMS. Spices from Man Production	<u> </u>		Open is tacked and IPI	terest as	od Volum SX, KYM M aru o	EX, CET. Ne dey J	K
2 2 3 6	All fatures data supplied by CMS. Spices from Man Productor: Prizes in \$ per torne. Pepper: N			Open is tacked and IPI	te COME	od Volum SX, KYM M aru o	EX, CET. Ne dey J	K
2 2 3 8 8	All fatures data supplied by CMS. Spices from Man Production Prices in \$ per tonne. Pepper: N per origin mentals were closed	for a	i or	Open is tacked and IPI	te COME	od Volum SX, KYM M aru o	EX, CET. Ne dey J	K
2 2 3 8 8	All fatures data supplied by CMS. Spices from Man Producter Prices in \$ per tonne. Pepper: N per origin meriosts were closed part of the week because of Chi	for a	li or	Open in State of Stat	to COME Crude C nierest to	od Volum SX, KYM M aru o	EX, CET. Ne dey J	K
2 2 3 8 8	All februs data supplied by CMS. Spices from Man Producter: Prices in \$ per tonne. Peoper: N per origin meriods were closed part of the week because of CM Year feetivities and cambral holid	for a nese	i or New Con-	Open in State of Stat	to COME Crude C nierest to	od Volum SX, KYM M aru o	EX, CET. Ne dey J	K
2 2 3 8 8	All fatanes data supplied by CMS. Spices from Man Production Prices in \$ per tonne. Pepper: A per origin markets were closed part of the week because of Chi Year fleshvities and carrival holid Sequently, offers very scarce as	for a nesse . eys. (i or New Con-	Open is tracked and IPI Open is	to COME Crude Contents to	od Veium EX, KYNA Ni ara o Vialis ara	EX, CET, ne day in for all	i a
2 2 3 8 8	All thans data supplied by CMS. Spices from Man Producter Prices in \$ per tonne. Pepper: N per origin meriosty were closed part of the week because of CM Year festivities and carrival holid sequently, offers very starce a priced. Stocks in consuming	for a ness . eys. (nd his count	i or New Jon- pher tries	Open is tracked and IPI Open is INDK	to COME Crude Contended to	nd Velum Ex, KYM Ni ara o Male ara	EX, CET, ne day in for all	i a
3 6 9 4	All fatures data supplied by CMS. Spices from Mari Productari Prizes in \$ per torne. Pepper: N per origin meriests were closed part of the week because of CM Year Restriction and carrieval holid sequentity, offices very scarce as priced. Stocks in consuming reaching record low levels. We	for a ness . (a) the count forest	Tor New Con- giner tries	Open a stated and IPI Open is INDIC	to COME Crude Contends to	18/9/31	EX, CBT; ne day in for all ≈ 1900	
2 3 8 9 4	All states data supplied by CMS. Spices from Man Production Prices in \$ per tonne. Pepper: M per origin meritors were closed part of the week because of CM Year flestivities and carrival holid sequentity, offices very scarce as priced. Stocks in consuming reaching record low levels. We very difficult allustion in March. V	for a nese l eys. C nd his count forese Vhite :	i or New Con- giner tries ie a	Open is stated and IPI Open is INDIC	Terrest at the COME Crude Contends to CES The (Bases:	18/9/31 1 18 18 18 18 18 18 18 18 18 18 18 18 18	EX, CST, ne day it for all = 190) month	
2 2 3 8 4 4	Spices from Man Producter Prices in \$ per tonne. Pepper: N per origin meriests were closed part of the week because of Chi Year festivities and carrival holid sequently, offices very scarce as priced. Shocks in consuming reaching record low levels. We very difficult abustion in March. Ver at \$7,400 and March/April Sy	for all teys. (no his count forest Vhite :	i or New Con- gher tries te a spot t at	Open is stated and IPI Open is INDIC	Terrest at the COME Crude Contends to the Country of the Country	18/9/31 1 18 18 18 18 18 18 18 18 18 18 18 18 18	EX, CST, ne day it for all = 190) month	
2 2 3 8 9 4	All februs data supplied by CMS. Spices from Man Productor: Prizes in \$ per tonne. Pepper: N per origin meriests were closed part of the week because of CM Year Resilvities and carrieval holid sequently, offers very scarce as priced. Stocks in consuming reaching record low levels. We very difficult altustion in March. V at 37,400 and March/April shis \$7,250 CIF. Bleck pepper, outsit	for a ness ! eys. Count his count forest thing or continue the contin	i or New Con- gher tries ie a spot t at	Open is stated and IPI Open is INDIC SE Becker 11 1429J	to COME COME COME COME COME COME COME COME	el Velumen, Rynd Rynd on Calle and 18/9/31 A 18 125.0	EX, CST., ne day in for all = 1908 month 1408 1	
223894 - 0844	Spices from Man Producter Pices in \$ per tonne. Pepper: N per origin meriods were closed part of the week because of Chi Year festivities and carrival holid sequently, offers very scarce at priced. Shocks in consuming reaching record low levels. We very difficult altuation in March. V at \$7,400 and March/April shi \$7,250 CIF. Black pepper, outsit almost exhausted. Spot black almost exhausted. Spot black	for a rese less. (and his count forest violant se ori FAC	if or New Xxy- gher tries to a spot t at gins 1 at	Open is stated and IPI Open is INDIC IPI 1429.J	TES TES TES TES TES TES TES TES	18/9/31 18/9/31 18/9/31 18/9/31 18 126.0 19 17	EX, CST, ne day it for all = 190) month	
223894	All status data supplied by CMS. Spices from Man Production Prices in \$ per tonne. Pepper: N per origin negrots were closed part of the week because of Chi Year festivities and carnival holid sequently, offices very scarce as priced. Shocks in consuming reaching record low levels. We very difficult affustion in Marchi. Vir. at \$7,400 and Marchi.April. Shi \$7,250 CIF. Black pepper, outsid almost exhausted. Spot black \$4,500 and ASTA at \$4,850.	for a ness ! eys. C nd hi count forest Vhite : pmen se ori FAC Shipn	i or New An- gher tries to a spot t at gins t at	Span is stated and IPI Open is INDIC IPI IPI IPI IPI IPI IPI IPI IPI IPI I	TES PROPERTY OF THE PROPERTY O	18/9/31 18/9/31 18/9/31 18/9/31 18 128.0 19 17 18 17	EX, CBT, the day in for all = 1909 month 146 67 = 10	
2 2 3 8 9 4	All februs data supplied by CMS. Spices from Man Productor: Prices in \$ per torne. Peoper: N per origin meriods were closed part of the week because of CM Year Sestivities and carrival holid sequently, offers very scarce a prices. Stocks in consuming reaching record low levels. We very difficult altuation in March. V at \$7,400 and March/April ship stocks of the SP, 250 CIF. Black peoper, outside impast exhausted. Spot black \$4,500 and ASTA at \$4,850. prices still discounted respectively.	for a rese to the count forest violant vio	i or New An- gher tries to a spot t at gins t at	Spen a factor and IPI Open a factor in 1429 ar case in 1428 ar case in 685 ar cas	TES PROPERTY OF THE PROPERTY O	18/9/31 1 18/9/31 1 18/9/31 1 18 1 18 1 17 1 17 1 19/0	EX, CST., ne day in for all = 100) month 144 (67 = 100)	
223894	All status data supplied by CMS. Spices from Man Production Prices in \$ per tonne. Pepper: N per origin meriests were closed part of the week because of Chi Year festivities and carnival holid sequently, offices very scarce as priced. Shocks in consuming reaching record low levels. We very difficult affustion in March. Y at \$7,400 and March/April sh \$7,250 CIF. Black pepper, outsit almost exhausted. Spot black \$4,500 and ASTA at \$4,850.	for a rese to the count forest violant vio	i or New An- gher tries to a spot t at gins t at	Span is stated and IPI Open is INDIC IPI IPI IPI IPI IPI IPI IPI IPI IPI I	TES PROPERTY OF THE PROPERTY O	18/9/31 18/9/31 18/9/31 18/9/31 18 128.0 19 17 18 17	EX, CBT, the day in for all = 1909 month 146 67 = 10	

-0.1 130.4 124.4 12.151 32.981 -0.1 130.0 128.1 9.410 94.187 - 132.7 131.5 3.883 31.851 -0.2 134.3 132.2 974 10.157 +0.4 135.3 134.7 255 8.450 - 136.7 136.3 217 3.546 - 27.683 136.382

,904 30,773 ,554 24,233 206 17,260 1,564 191,813	Dec 66.725 -0.075 8		3 7,795 IS 3,715 IS 112,686
394 1,583 285 38,734	In Levil 1003 CHE (40,6 Apr. 45,625 +0.775 4 Jan 98,075 +1,000 5 Jan 86,775 +1,000 5	000c; contailed 1950 44,550 3,05 1,100 54,750 1,51	6 17,019 7 9,571
319 11,149 511 5,767 115 8,270	36,775 +1,200 5 Aug 57,175 +4,650 5	1.900 56.326 35 1.900 56.326 14	2 4,045 2 3,540
313 6,300	Dec \$5,490 +0.175 S	1.00 (5.20) . 1.00 (5.20) .	1 2,016 2 44,788
7,657 BQ,362	Total W PORK BELLER CAS (4		
Pres, deg 1828,44	Rub 54.800 +0.500 5 Mar 84.308 +0.575 5 Mar 54.305 +0.775 8	LASO 52,700 12 LASO 52,850 76 L200 54,800 15	2 344 0 2,8\$1 3 1,529
789 16,262	75.500-0,450 S 75.500 - S	1200 55.350 1	44.
127 19/218 600 5/434 140 2/332	Total	1,01	6 5,617
\$0 86 0	LONDON TRADI	ED OPTIONS	5
7721 44,467	Strike price S team	- Calls	Peter—
,530 3,054	Seite price \$ them: M. Althousehold SE279 LME 1150 1250 M. COPPER (Sfelle A) LME	Mar Jun N	r Jun
,548 22,219 ,056 5,951	1200	-55 11 B	6 21 · E 39 • 66
48 1,671	1250	19 86 3	
,781 36,E76	5500 A) LME 1950	71 22 11	0 88 1 Jun
Prov. day	1450	23 73 9	2 59 9 85
92.78		92 44 1	156 y 151 152
895 23,095	1750	43 31 1 9 20 1	P3 7 132
318 10,539 102 7,634 32 1,912	# COCOA LIFFE 900 925	12 18 3 52 18 3	y Jal 1 27
. 80 2,301	925	39 P 3 29 42 5	38 151.
220 580 ,376 46,313	m. SERIOT CRUDE PE 1000	Mor Apr Mi	r Acc 5 -
.706 39,851	1100	32 - 4 17	-
,341 38,458 ,341 38,980	•		
120 00 000 120 00 000	·		
,479 23,009 631 15,418 185 2,520	LONDON SPOT		S
,479 23,009 531 15,418 185 2,520 1,381 181,381	ENCRETOR OIL FOR your bu	510.12-0.22	
,479 23,009 631 15,418 185 2,520 1,361 181,361 1,437 2,942 1,637 3,942	EL CREUDE CILL FOR goet to Dated Breat Bland (Akhod) Breat Bland (Akhod) W.T.L.	\$10,12-0.22 • \$10,19-0.25 \$10,54-0.60 \$12,10-2,12s	+0.325 +0.33 +0.33 +0.53 +0.45
,479 23,009 631 15,418 185 2,520 1361 181,381 (437 18,942 1852 30,539 63 1,897	E CRIDE OIL FOB per la Dated Brust Bland (Abril W.T.) In Oil, PRODUCTS INVENT	\$10.12-0.22 \$10.19-0.25 \$10.54-0.67 \$12.10-2.12s count delivery (# (+03-25 +0.325 +0.32 +0.32 +0.45 (mms)
,479 23,009 631 15,418 185 2,520 1,361 161,361 437 2,942 (852 30,599 ,677 15,560 63 1,667 600 15,389 94 1,780	E CRIDE OIL FOB per la Dated Brust Bland (Abril W.T.) In Oil, PRODUCTS INVENT	\$10.12-0.22 \$10.19-0.25 \$10.54-0.67 \$12.10-2.12s count delivery (# (+0.325 +0.33 +0.33 +0.53 +0.45
,479 23,009 531 15,418 185 2,520 1,381 181,381 437 2,942 1,882 30,599 677 15,560 63 1,667 600 15,389 94 1,790 1,744 75,860	EL CREUDE CILL FOR goet to Dated Breat Bland (Akhod) Breat Bland (Akhod) W.T.L.	\$10.12-0.22 \$10.19-0.25 \$10.54-0.67 \$12.10-2.12s count delivery (# (+0.325 +0.29 +0.32 +0.45 +0.45 (0000)
,479 23,009 531 15,418 185 2,520 1,381 181,381 (437 9,942 1,852 30,599 1,577 15,580 63 15,889 94 1,790 1,744 75,889 94 1,790 1,744 75,889	III CRUDE OIL FOB (per bi Dubni Brest Bland (Antod) Brest Bland (Apr) W.T.I. III OIL PRODUCTS NWE pr Premium Genotice Gen Ch Heavy Foel Off Nephrine	\$10,12-0.22 \$10,19-0.25 \$10,54-0.60 \$12,10-2.12r count delivery CF (\$115-117 \$38-90 \$54-56 \$92-94 \$112-114 \$108-107	+05- +0.25 +0.25 +0.32 +0.45 00000) +1 +3
,479 23,009 531 15,418 185 2,520 1,361 181,361 (437 29,942 ,552 30,599 ,577 15,550 500 15,388 94 1,790 1,744 75,559 877 13,046 ,988 11,185 295 4,483 119 1,521	III CRUDE OIL FOB (per bi Dubai Breat Bland (Apr) W.T.L III OIL PRODUCTS INVEDO Premium Gasoline Gas Ob Heaty Flori OI Heaty Flori OI Diesel III MATURAL GAS (Pancari Bacton (Blan)	\$10,12-0.22 \$10,19-0.25 \$10,54-0.60 \$12,10-2.12c count delivery CF (\$115-717 \$88-99 \$54-56 \$92-94 \$112-114 \$106-107 bess) 9,40-9,43	+05- +0.25 +0.25 +0.32 +0.45 00000) +1 +3
479 23,009 531 15,418 185 2,520 381 181,381 437 2,942 882 30,599 877 15,560 94 1,790 94 75,969 94 1,790 94 75,969 1,747 75,969 1,747 13,048 988 11,185 199 11,124 419 1,124	III CRUDE CIL. FOB (per bi Dubai Brust Bland (Albed) Brust Bland (Apr) W.T.L. III. CIL. PRODUCTS INVERP Premium Guedlan Gas Ol Honey Fool Of Hopkins Jet Rosi Dress! III. MATURAL GAS (Ponce)	\$10,12-0.22 \$10,19-0.25 \$10,54-0.60 \$12,10-2.12c count delivery CF (\$115-717 \$88-99 \$54-56 \$92-94 \$112-114 \$106-107 bess) 9,40-9,43	+07- +0.325 +0.28 +0.32 +0.45 1000001 +1 +3 +3 +4
479 23,009 531 15,418 185 2,520 1381 181,381 181,381 181,381 181,381 181,381 181,389 94 1,790 1,744 75,389 94 1,790 1,744 75,389 94 1,790 1,744 75,389 94 1,790 1,744 75,389 94 1,790 1,744 75,389 94 1,790 1,744 75,389 94 1,790 1,744 75,389 95 11,195 1,74 181 1,124 181 1,124	III CRUDE CIL. FOB (per to Dubai Breat Bland (Anto) Breat Bland (Anto) W.T.L. III. CIL. PRODUCTS INVELOR Flowy Foot CR Hospitals. Jet Root Diesel III MATURAL GAS (Percent III MATURAL GAS (Percent III CITHER Gold (per troy oc) Sher per troy oc) Sh	\$10,12-0.22 \$10,19-0.25 \$10,54-0.60 \$12,10-2.12r coupt delivery CF (0 \$115-117 \$88-90 \$54-56 \$92-94 \$112-114 \$108-107 delivery CF (0 \$12-114 \$108-107 delivery CF (0 \$12-114 \$108-107 \$257-05 \$50,000	+05- +0.325 +0.32 +0.45 +0.45 100001 +1 +3 +1 +3 +4 +0.04
479 23,009 531 15,418 185 2,520 381 181,381 437 2,942 882 30,599 877 15,560 94 1,790 94 75,969 94 1,790 94 75,969 1,747 75,969 1,747 13,048 988 11,185 199 11,124 419 1,124	III CRUDE OIL FOB (per to Dube) brest Bland (Asted) Brest Bland (Apr) W.T.I. III OIL PRODUCTS NIVE pr Premium Garolise Gan Oh Heavy Foel Off Replice Jet foel Dissel II MATURAL GAS (Pence) III MATURAL GAS (Pence) III OTHER Gold (per tray ot) Gold (per tray ot) Gold (per tray ot)	\$10,12-0.22 \$10,19-0.25 \$10,54-0.60 \$12,10-2.12s count delivery CF (0 \$115-117 \$36-90 \$54-56 \$32-94 \$112-114 \$106-107 berni \$2,40-0.43 \$6179 \$58 \$229 \$50.00c \$360.00 \$351.60	+0.225 +0.29 +0.29 +0.42 +0.45 000001 +1 +3 +4 +0.04
479 23,009 531 15,418 185 2,520 381 181,381 437 2,942 882 30,599 877 15,560 94 1,790 94 75,969 94 1,790 94 75,969 1,747 75,969 1,747 13,048 988 11,185 199 11,124 419 1,124	III CRUDE OIL FOB (per to Dubni trust bland (debed) street bland (Apr) W.T.L. III. OIL PRODUCTS INVESTIGATION CONTROL OIL LONG OIL PRODUCTS INVESTIGATION (PER TOT) OIL LONG OIL PRODUCTS INVESTIGATION (PER TOT) OIL PRODUCTS INVESTIGATION (PER	\$10,12-0.22 \$10,19-0.25 \$10,54-0.60 \$12,10-2.12z count delivery CF (0 \$115-117 \$88-09 \$54-56 \$92-94 \$112-114 \$108-107 berni 9.40-9.43 (917) 588 4207 \$50,000 \$351,80 71.00 45,000	+05- +0.325 +0.32 +0.45 +0.45 100001 +1 +3 +1 +3 +4 +0.04
479 23,009 531 15,418 185 2,520 381 181,381 437 2,942 882 30,599 877 15,560 94 1,790 94 75,969 94 1,790 94 75,969 1,747 75,969 1,747 13,048 988 11,185 199 11,124 419 1,124	III CRUDE CIL FOB (per to Dubai Breat Bland (Althou) Breat Bland (Althou) Breat Bland (Apr) W.T.L III. CIL PRODUCTS INVERPORT CONTROL	\$10,12-0.22 \$10,19-0.25 \$10,19-0.25 \$10,2-1.22 \$10,2-1.22 \$115-117 \$18-99 \$54-56 \$92-94 \$112-114 \$108-107 \$108-	+05- +0.325 +0.32 +0.45 +0.45 000001 +1 +3 +4 +0.04 +1.50 +13.75 -1.00
479 23,009 531 15,418 185 2,520 381 181,381 437 2,942 882 30,599 877 15,560 94 1,790 94 75,969 94 1,790 94 75,969 1,747 75,969 1,747 13,048 988 11,185 199 11,124 419 1,124	III CRUDE OIL FOB (per to Dubni brust bland (debod) Brust bland (Apr) W.T.L. III. OIL PRODUCTS INVEDO Promium Gasolian Gas Ob Heapy Fosi OR Product Gas (Percent Or	\$10,12-0.22 \$10,19-0.25 \$10,54-0.60 \$12,10-2.12s count delivery CF (0 \$115-717 \$88-99 \$12-114 \$108-107 bersi \$40-9.43 \$117 \$88 \$22.94 \$12-114 \$108-107 bersi \$257.25 \$60.00c \$3982.00 \$351.80 71.0c 45.00c 19.53c 248.5 93.81p 88.62p	+07- +0.325 +0.32 +0.45 +0.45 +0.04 +1.50 +12.75 -1.00
479 22,009 531 15,418 185 2,520 381 181,961 487 2,942 882 20,599 677 15,560 94 1,790 1744 75,559 871,125 877 13,048 988 11,125 981 1,124 119 1,124 119 1,124 119 1,221 119 1,221 119 1,221	III CRUDE CIL. FOB (per la Dubni brust Bland (Actor) Brust Bland (Actor) W.T.L. III. CIL. PRODUCTS INVERING CIL. PRODUCTS IN Disease (US prod.) Tru Disease (US prod.) Stately (Rev weight) Figs (the weight) Figs (the weight) Figs (the weight) True.	\$10,12-0.22 \$10,19-0.25 \$10,54-0.80 \$12,10-2.12r count delivery CF (0 \$115-117 \$88-89 \$54-56 \$92-94 \$112-114 \$108-107 berrel \$40-0.43 \$177 388 4287 \$50,000 \$562,00 \$150,00 \$1	+05- +0.25 +0.25 +0.45 +0.45 100001 +1 +3 +4 +0.04 +1.50 +1.275 -1.90 -2.25* -1.95* +1.25* +1.25* +1.25* +1.25*
479 23,009 531 154,418 185 2,520 1361 161,361 437 2,942 852 20,599 677 15,560 94 1,790 600 15,389 94 1,790 15,485 119 1,221 419 1,124 419 1,124 419 1,124 419 1,124 419 1,124 419 1,124 419 1,124 419 1,124 419 1,124 419 1,124 419 1,124 419 1,124 419 1,124 419 1,124 419 1,124 419 1,124 419 1,124 419 1,124 419 1,124 419 1,221 419 1,221 419 1,221 419 1,221 419 1,221 419 1,221 419 1,221 419 1,221 419 1,221 419 1,221 419 1,221 419 1,221 419 1,221 419 1,221 419 1,221 419 1,221 419 1,221	III CRUDE CIL FOB (per to Dubai Breat Bland (Althou) Breat Bland (Althou) Breat Bland (Apr) W.T.L III. G. C.	\$10,12-0,22 \$10,19-0,25 \$10,19-0,25 \$10,19-0,25 \$12,10-2,122 coupt delevery CF () \$115-117 \$98-99 \$54-56 \$92-94 \$112-114 \$108-107 botts) \$267.05 \$50,000 \$357.00 \$357.00 \$357.00 \$357.00 \$357.00 \$357.00 \$357.00 \$5.80 \$9.90 \$5.80 \$9.90 \$5.80 \$9.90 \$5.80 \$9.90 \$5.80 \$9.90 \$5.80 \$9.90 \$5.80 \$9.90 \$5.80 \$9.90 \$	+05- +0.325 +0.32 +0.45 +0.45 +0.45 +0.04 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1
479 22,009 531 15,418 185 2,520 1361 181,361 647 2,942 552 30,599 577 15,550 63 1,597 63 1,597 64 1,790 1,744 75,559 64 1,790 1,744 75,559 67 13,046 11,125 119 1,214 119 1,124	III CRUDE CIL FOB (per to Dubni Breat Bland (Actor) Breat Bland (Actor) W.T.L. III GIL PRODUCTS INVESTOR Cas On Heavy Fost OR Cas (Percent) Phateleses Agest Fost Carden III OTHER Code (per troy oz.) Phateleses (per troy oz.) Phatelses (per troy oz.) Phateleses (per troy oz.) Phateleses (per tro	\$10,12-0.22 \$10,19-0.25 \$10,54-0.60 \$12,10-2.12; count delivery CP (\$115-117 \$88-99 \$12-114 \$108-107 bersal \$4,0-9.43 \$177, \$88 4287 \$257,05 \$80,000 \$351,80 71,00 45,000 19,597 248.5 \$3,819 86,620 \$1,597 \$2,590 \$1,597 \$1,597 \$2,597 \$1,597 \$1,597 \$2,597 \$1,597	+05- +0.25 +0.25 +0.45 +0.45 100001 +1 +3 +4 +0.04 +1.50 +1.275 -1.90 -2.25* -1.95* +1.25* +1.25* +1.25* +1.25*
479 23,009 531 154,418 185 2,520 1361 181,361 185 2,520 1361 181,361 487 29,42 1522 30,599 577 15,560 600 15,289 94 17,790 1744 75,559 44 17,790 1744 75,559 174 75,559 174 75,559 174 75,559 174 75,559 174 75,559 175 22,316	III CRUDE CIL. FOB (per to Debai Breat Bland (Arbed) Breat Bland (Arbed) Breat Bland (Arbed) W.T.L. III. GIL. PRODUCTS INVENT. Premium Guerolian Guerolian Guerolian Guerolian (Arbed) Breath HATURAL GAS (Percent III MATURAL GAS (III MATURAL GAS (II	\$10,12-0.22 \$10,19-0.25 \$10,54-0.60 \$12,10-2.12z \$11,5-117 \$88-89 \$54-56 \$92-94 \$112-114 \$108-107 \$112-114 \$108-107 \$112-114 \$108-107 \$112-114 \$108-107 \$112-114 \$108-107 \$112-114 \$108-107 \$112-114 \$108-107 \$112-114 \$108-107 \$112-114 \$108-107 \$112-114 \$108-107 \$112-114 \$108-107 \$112-114 \$108-107 \$112-114 \$112	+05- +0.25 +0.25 +0.45 +0.45 100001 +1 +3 +4 +0.04 +1.50 +1.275 -1.90 -2.25* -1.95* +1.25* +1.25* +1.25* +1.25*
479 23,009 531 154,418 185 2,520 1361 181,361 185 2,520 1361 181,361 487 29,42 1522 30,599 577 15,560 600 15,289 94 17,790 1744 75,559 44 17,790 1744 75,559 174 75,559 174 75,559 174 75,559 174 75,559 174 75,559 175 22,316	III CRUDE CIL. FOB (per to Debai Breat Bland (Arbed) Breat Bland (Arbed) Breat Bland (Arbed) W.T.L. III. GIL. PRODUCTS INVELOR Flowly Floi CR Hopping Floi CR	\$10,12-0.22 \$10,19-0.25 \$10,19-0.25 \$10,54-0.80 \$12,10-2.12r count delivery CF (0 \$115-117 \$88-80 \$54-56 \$92-94 \$112-114 \$108-107 \$12-114 \$108-107 \$247-0.83 \$112-114 \$108-107 \$247-0.83 \$112-114 \$108-107 \$287-0.5 \$50,000 \$351,80 71,00 45,00c \$285,80 \$188,50 \$188,50 \$188,50 \$188,50 \$188,50 \$188,50 \$188,50 \$188,50 \$188,50 \$188,50 \$188,50 \$255,80 \$188,70 \$255,80 \$188,70 \$255,80 \$158,70 \$158,70 \$255,80 \$158,70 \$158,	+05- +0.25 +0.25 +0.45 100001 +1 +3 +1 +3 +4 +0.04 +1.50 +1.575 -1.90 -2.25* -1.95* +1.25* +1
479 23,009 531 154,418 185 2,520 1361 181,361 185 2,520 1361 181,361 487 2,942 1852 20,599 577 13,048 94 1,790 1744 75,559 174 75,559 174 13,048 179 1,124 1	III CRUDE CIL FOB (per to Dubai Breat Bland (Althou) Breat Bland (Althou) Breat Bland (Althou) Breat Bland (Apr) W.T.L. III. CIL PRODUCTS INVERPORTED (IN PRODUCTS INVERPORTED (IN PRODUCTS INVERPORTED (IN INVERTIGAT) (IN INVERTIGAT) THE UNITED (IN INVERTIG	\$10,12-0.22 \$10,19-0.25 \$10,19-0.25 \$10,19-0.25 \$12,10-2.122 coupt deleny CF () \$115-117 \$82-94 \$112-114 \$108-107 detail \$108-107 detail \$287.25 \$80.000 \$399.00 \$351.80 71.00 45.000 \$399.00 \$151.70 \$158.70	+05- +0.25 +0.25 +0.45 100001 +1 +3 +1 +3 +4 +0.04 +1.50 +1.575 -1.90 -2.25* -1.95* +1.25* +1
479 23,009 531 154,418 185 2,520 1861 181,961 185 2,520 1861 181,961 6437 29,942 1852 20,599 657 15,560 600 15,289 94 17,790 174 75,599 14 75,599 14 75,599 14 75,599 14 75,599 14 75,599 17 13,048 11,195 1,124 119 1,1	III CRUDE OIL FOB (per to Dubni Breat Bland (Actor) Street Bland (Actor) W.T.L. III GIL PRODUCTS INVEDOR For OR Heavy Fool OR Heavy Or OR TO OR T	\$10,12-0.22 \$10,19-0.25 \$10,54-0.60 \$12,10-2.12; count delivery CF (\$115-117 \$88-99 \$54-56 \$92-94 \$112-114 \$108-107 berni 9.40-0.43 \$177 \$88 \$227 \$50,000 \$351,80 71.00 45,000 19.53r 248.5 \$3819 80,620 5180,70 \$180	+05- +0.325 +0.32 +0.45 +0.45 +0.04 +1.50 +1.50 +1.50 +1.50 -1.89° +1.25 -1.89° +1.25 -1.89° +1.25 -1.89° +1.25 -1.89° -1.8
479 23,009 531 154,418 185 2,520 1861 181,961 185 2,520 1861 181,961 6437 29,942 1852 20,599 657 15,560 600 15,289 94 17,790 174 75,599 14 75,599 14 75,599 14 75,599 14 75,599 14 75,599 17 13,048 11,195 1,124 119 1,1	III CRUDE CIL. FOB (per to Debai Erect Bland (Acted) Breat Bland (Acted) Breat Bland (Acted) W.T.L. III. GIL. PRODUCTS INVEDIGATION CONTROL CONTROL CIL PRODUCTS INVEDIGATION CONTROL CIL PRODUCTS IN CONTROL	\$10,12-0.22 \$10,19-0.25 \$10,54-0.60 \$12,10-2.12; count delivery CF (\$115-117 \$88-99 \$54-56 \$92-94 \$112-114 \$108-107 berni 9.40-0.43 \$177 \$88 \$227 \$50,000 \$351,80 71.00 45,000 19.53r 248.5 \$3819 80,620 5180,70 \$180	+05- +0.325 +0.32 +0.45 +0.45 +0.04 +1.50 +1.50 +1.50 +1.50 -1.89° +1.25 -1.89° +1.25 -1.89° +1.25 -1.89° +1.25 -1.89° -1.8

 $\underbrace{\xi_{2}}_{n}$

MOHEY RATES

SUCDEN (UK) LIN

M. LINE CLITTLE CHE HILDIDGE CHEMING

Europe continues upward trend

next meeting in March.

GOVERNMENT BONDS said the market was expect-By Edward Luce in London and

vesterday in response to the the weekend. (by now) predictable flow of weak economic data coming the March contract of the 10-

In the UK, the future on out of Germany and France.
Although the European to close at 117.27. The concentral Bank chose to leave interest rates unchanged closed 0.32 up at 113.68 in \$13.79b

this week, bond analysts London. DENCHMADY COVEDNMENT DONNE

BENCHM/	ark g	OVER	NMEN	IT B(DNDS			
Feb. 18	Peed Contra	Couper	Bid After	Skil Viski	play chig	Wik cho yield	Manife chy ylu	Year chg yar
	01/01	8.750	108,7471	4.95	+0.06	+0.08	+0.07	-0.20
ملجينيه	91/01 98/05	8.750 8.750	124.6742	5.39	+0.09	+0.09	+0.18	-0.40
Augaria	07/00	5.875	103.6200	3.02	-0.02	-0.03	+0.03	-1.03
	01/08	5.000	107.1600	4.02	-0.03	+0.03	+0.17	-1.02
Belgion	<i>61/00</i> 03/08	4.000 5.750	100.9400 112.3300	292 4,10	-0.02	-0.0g +0.0g	+0.18	-1.10 -0.92
Councin	12/00	5,000	99.9600	502	-0.01	+405	+0.18	
	06/08	6.000	106.1800	5.15	+0.01		+8.14	-0.25
Denomik.	11/00	9.000 7.000	109.0600 119.9900	3.46 4.21	-0.05 -0.08	-0.0g +0.05	-0.01 +0.18	-0.65 -1.08
Fished	86/00	4.000	101,2670	3.00	-0.01	+0.01	+0.06	-0.63
	04/08	6 000	1143470	4.09	-0.02	+0.07	+0.21	-0.68
France	97/00	4.000	101.2900	3.02	-0.01	+0.D7	+0.09	-0.92
	10/05	7.750	124,3000	3.58	-0.04	+0.05	+0.14	-1.10
	10/05 04/29	8.500 5.500	135 8800 110 2300	3.85 4.84	-0.04 -0.04	+0.05 +0.07	+0.20 +0.17	-1.02 -0.70
	05/00	4,000	161,2900	2.97	-0.01	-0.01	+0.07	
Commenty	10/05	6.500	115.4200	2.9/ 3.96	-0.01 -0.05	+0.01	+0.14	-0.84 -1.06
	07/08	4.750	108.4900	3.91	-0.03	+0.06	+0.21	-1.03
	01/26	5.625	112.7900	4.83	-0.63	+0.06	+0.17	-0.70
Greace	03/00	9,800	100,0588	9.67	+0.05	+0.51	-0.36	-6.31
	02/08	8.50¢	115.4925	6.20	+0.02	+0.15	-013	-1.85
Ireland ·	10/01	6.590	106,3300	217	-0.03	+0.04	+0.09	-1.50
	80/80	6 000	114,7800	4.09	-0.02	+0.08	+0.20	-1.09
Italy	04/01	4.500	102.8400	3.10	-0.03	+0.03	+0.08	-1.58
	97/03	4.500	104.1800	3,46	-0.02	+0.06	+0.17	-1.41
	05/01	5,800	108,8300	4.10	-0.02	. +0.00	+0.21	-1.18
	11/27	6.500	122,3300	5.02	<u>-0.04</u>	+0,18	+0.19	-0.78
مخرج ا	12/00	6.900	111.9233	0.30	-0.03	-0.28	-0.27	-0.42
	12/03 06/08	4.100 1.800	114.4120 160.3520	1.03 1.76	-0.10 -0.11	-4.36 -0.30	-0.21 -0.02	-0.26 +0.05
	03/18	2.700	100.3910	2.67	-0,14	-0.24	+0.01	+0.14
Nelberianés	05/06	6.000	107,1008	2.97	-0.07	-0.05	+0.03	-035
	07/08	5.250	109.8500	3.99	-0.02	+0.06	+0.20	-0.91
Herr Zenland	92991	8,000	105.5815	4,95	+0.03	- -	-0.03	-254
	07/09	7.000	(10,9030	6.50	+0.07	+6.03	+0.07	1.22_
Hormany	95/01	7.000	101.4600	455	-0.03	+0.09	-0.56	+0.70
	ขบ07	5.750	112.8300	4.76	-0.02	+0.77	-8.28	-0.42
Perfecul	03/00	5,376	102,4900	2 90	-0.06	-0.10	-0.61	-1.16
	96/08	5.375	109.8400	4.08	-0.03	+0.05	+0.16	-1.07
Spalu	04/00	6.790	104.0500	3.04	-0.01	+0.00	40 BB	-1.39
	01/05	6.000	114.2300	4.07	-0.03	+0.07	+0,19	-1.07
Sundan	05/00	16.250	106.0539	323		-0.04	-0.08	~1.41
	05/08	6.500	117.2310	4.20	-0.01	+8.05	+0.20	-1.24
Suitzerland	08/00	4.500	103,9500	1.38	-0.01	-0.03	+0.02	+0.10
	01/08	4.250	115.5000	2.30	-0.02	-0.06	-0.05	-0.42
WK	11/01	7 000	105,5500	4.74	-0.03	+0.08	+0.15	~1.91
	1203	6.500	105.4900	451	-0.02	+6.07	+0.24	-1,54
	10/05	9.000	135.1200	4.47	-104	-0.02	+0.20	-1.48
	12/28	èropo	126.8200	4.38	+001		+0.11	~1.53
HS	09/00	4.500	95.3281	4,94	-0.01	-0.03	+0.23	-0.45
	06/03	5.250	100.7109	5.07	+0.01	-	+0.35	-0.48
	05/08	5.625	103.4063	5.15	-	-0.04	+0.29	-042
	JRJ/25	5.500	99.3906	5.54	-0.01	-0.07	+0.28	-0.34
Lundon Clusters, " No.	w York mis-a	EY			Source	k bisanis	e Charlet is	de l'ambou

US Treasuries were mixed analysts were expecting that ing it to reduce rates at its by midday after the release estimates of fourth-quarter of new figures on consumer gross domestic product John Labate in New York

Few in the markets expected anything of significance afternoon the benchmark up to near 6 per cent, a clear negative for the bond continued to nudge upwards of G7 leaders in Bonn over 984, sending the yield to market 5.370 per cent. however, consumer prices in

Two key economic reports added to the mixed senti- January rose by a smaller

than expected 0.1 per cent. The US trade deficit nar-rowed in December to energy and food, was also \$13.79bn, down from \$15.26bn 0.1 per cent higher on the

in November. As a result, month. **US INTEREST RATES BOND FUTURES AND OPTIONS**

On the inflation front,

ance							
HUTTORA	AL EURO BOI		(MATE) ĈI	00,000	•		
	Open	Sett price	Change	-),OM	Est. vol.	Open int.
•	110.90	111,14	+0.16	111.22	110.83	32,082	92,305
LONG T	egui PJRC B	ONE DETICA	is (mate)				
<u> </u>		- CAU	<u> </u>			PUIS —	
C8	Mar	_	1	-	Niger C	Jan	-
e D	2.15 1.18			-	0.02 0.07	•	-
ĭ	0.39			-	0.35		:
2	0.07			-	1.03	-	-
박 교		B. President d	al, y dated py	, Calle St.JOS	Pos 9,600 .		
				•			
r mari						·	
N/A	VT CERMYN						
	Open	Sett pates		High	LOW	ger and	Open Int.
ſ	115.20	11557	+0.22	115.72	115,13	484,489	508,799
		٠.					
	AL SERBAN I	Nam 2013	\ com##		M250,000 11	VIII-a ad 400	•
- VIN							
_	Open	Sett price		High	Liter	Est. vol	Open int,
ſ	108.84	109,04	+0.16	109.11	106.82	108,909	216,021
-	LL LIB SÁCA	T DITHINGS (4 AM THEA			
Milhan							
	Opes.	Sett price	-	High	Low	Est. vol.	
ſ	101.58	101,57	+0.03	101.58	101,58	25	1040
	AL LIFE SHAN	PITURES (UFFET 109	4.5% DM	250,000 poés	190%	
	Open	Sett price	Change	High	Least	. Est. 📆	Open fat.
r	-	101.88	+0.29	. •	-	0	940
s bested o	n AFT. All Ope	i (street ligh	are for pre-	digas day.		• .	
							•
aly						•	
HOLIGIA	or Libritori 6	OVT. BORD	(हार) स्पा	res <u>u</u> ffe)* Ura 200m	100ths of 1	00%
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
r	113.22	113.61	+0.25	113.84	113.22	8594	44570
					-		-
)ZĪN							
	N, SPANESH	BOND FOLIA	(170 14) 23	£100,000		<u> </u>	
	Open	Sett price	Change	High	1.04	Est wil	Open let
	Open	Sett price	Change	High	1.04	SET ANT	Open let

	AL 5 YEAR		S (JFFL) S	100,000 1	00ths of 10	00%		US	·								
	Срея	Sett price	Change	Hilgh	Lou	r Est.	vol Open int	_ <u>= US</u>	TREASU			\$ (CBT) \$100,0					Gara lab
	•	108.34	-0.03	-	•	0		Mar		Open 123-15	Lates 123-0		High 123–20	122-7		i. vol. 9.537	Open let. 606.575
	4 IW COTT	108.13 Futures au	-0.03 -0.03	000 100 0	- - of 100%	. 0	0	Jen	1	123-00	122-1	8 -0-15	123-06	122-1	rs 45	5,154	229,689
- 1-011-01-	Open	(Zosa	Change	High	100		wol Open int	- Sep		122-11	122-1	35 -0-14	122-12	122-0	DS, 1	253	8,357
Mer	116.90	117.27	+0.29	117.35			_	-									
Jun	117.77	118.27	+0.27	118.25			54 7795	Japa		•							
_	s algo tradici	on APT. All 0	pen Plensk	191. 20 10	c brestone o	-		E 100	NONAL I	LOSSE TE		MESE GOVT. BO					
EUTO EL E BUMO	FOTOMES (WATTE) £100,0	100					N-		Open	Sett pr	_	High 132.10	Low 131.73	_	L vol 1486	Open int.
= = ===	Open	Self. price	Change	High	. 100	Est.	vol. Open int	14R		132.10 130.80	131.87 130.6		130.80	130.5		447	vya uva
Mar	109.16	109.89	+0.31	109.10			167								_		
		_			·	-											
FTSE I	Actuari	es Govi	emme	nt Se	curitie	S											Indices
Price leafer UK Gitts	5	Frd. Feb. 19		ACCUUM Element		Total Raturo Ye	Duration acs Yield	% Weight		واطأ-يوا		Fri Feb 19	Day's those %		wied;	Total Return	%. Weight
	years (16)		+0.11	202			34 4.69	34.07		_	(Z)		-0.01	1,88	0.00	1170.4	
2 5-10 ye	EDS (11)	171.53	+0.25	2.79	0.68 13	334.34 5.	81 . 4 <i>5</i> 7	29,34	. 2	Circa 5	увага (9)	257.64	+0.03	0.82	2.15	1399.5	3 84,96
3 10-15 y 4 5-15 ye		186,09 175,76	+0.14 +0.21	2.07 2.57 ·			87 · 4.52 76 · 4.56	13 <u>.52</u> 42.86	_	5-15 ye Over 15	कड (अ हिट ेट (4)	240.64 273.32	+0.01	0.62 1.05	2.03 2.29	1302.6 1488.8	
	years (4) subject (4)	231.75 325.26	-0.04 -0.03	2.12 3.24			.74 4.51 · 92 4.63	22,29 1.78	5	All stack	ks (11)	251.68	+0.02	1.00	1.79	1367.2	4 100.00
7 All stock		166.50	+0.12	234				100.00				٠.					
Yield Indica		eb 19 Feb	16_1fra	go Hág	<u> </u>	Los	<u> </u>	Yhe	i indice	<u> :</u>	Feb 19	Feb 18, Yr	ago l	ligh		Low	· ·
5 yrs		4.61 4.6						inec	r.		4.63	4.63 6	.07 7		75	4.49	22/1
10 yrs 15 yrs		4.54 4.5 4.52 4.5							15 yes	•	4.54				7/8 27/8	4.43 4.28	22/1
20 yrs		4,52 4.1	51 5,9	5 7.0	77 27/	78 4.29		High	15 yrs		4.63				27/8	4.43	22/1 ·
Real yield	7	ab 19 Dur	yrs Feb		silistion 09 8go : Hi		Low		F	eb 19	Dur yra		Minister (Mgc : H	7% — Ngh		Low	
Up to 5 yra		3.04 3.				01 79/		30/12		2.19	3.31			114 2	2/6	1.09	15/12
Over 5 yes 5-15 yes		2.06 13. 2.14 9.			15 3.2 22 3.2			5/2 5/2		1.87 1.85	13.33 9.85				4/2 4/2	1.84	5/2 5/2
Over 15 year		204 16	.B3 2.0	4 3.	12 8.2	25 4/2	2 201	5/2		1.88	16.94	1.88 . 2	.94 3	L06 .	4/2	1,83 1,85	S/2 ·
All Stocks Caupes Benti	s Medhen #	2,12 11. K-10147k, Hybr				29 47. Narn (1822)	2 2.08	5/2		1.88 •	11,7B	1.88 2	92 3	J07 4	V2	1.86	5/2
FT Food !		Eiges Februaria Feb			i Feb 15	Yt eg p	i Hohir Lour										
PRINT TUE 40	ngkawi 134 7 Managari Sapi		69 114.6	2 114.69	7 114.19	103.5 Securities to	117.17 93.8		interes(. 975), los		158 71	Feb 18 Feb 17 157.78 157.44 of Interest High of	157.46	100.04	Yr ago 139,78 (22/01/9	158.4 9, io+ 5	115.32 5 115.32 132 (3/1/73).
D FTSE ANDS Decks 100; Go	ngani isi 1 Ngangani Sac		69 114.6	2 114.69	7 114.19	103.5 Securities to	117.17 93.8	Flood loc 127.40 (V	interes) 9/30), ton		158 71	157 78 157 44	157.46	100.04	496 79	100 4	E +46.92
D FTSE ANDS Decks 100; Go	ILTS	PRICES	69 114.5 reserved. " A and Poet in	2 114.65 7 1396-99. Marie 1826	7 114.19 Sovernment SE activity	103.5 Securities to	117.17 93.8 10 star complet ad 1874	ler 127.40 (V	979, km	42.16 (1 16	158.31 /3/78, Ru	157.78 157.44 of interest high di	157.45 noe compile	158.94 Aur. 155.45	139.78 622/01/9	158.4 6. ioer 5	5 115.32 0 32 (3/1/75).
D FTSE asset bade 100: So UK C	ILTS	PRICES Vieta	69 114.6	2 114.65 7 1396-90. Marie 1826	7 114.19 Speciment SE active 98/98	103.8 Securities à Indices religie	117.17 93.81 bit state compiled ad 1874.	ne: 127.40 (1)	\$75, km £ +#-	42.18 (1	158.31 /9/76). Re 88/98	157.78 157.44 of interest tight of	157.45	158.94 Aur. 155.45	496 79	158.4 6. ioer 5	5 †15.32 0 32 (3/1/75).
D F755 abor beds 100: So UK (S Sherts* (Line	Apples Till 19 19 19 19 19 19 19 19 19 19 19 19 19	pril Al sights in the 15/10/26 PRICES Yight	69 114.5 reserved. " A and Poet in	2 114.65 7 1396-99. Marie 1826	7 114.19 Speciment SE active	103.8 t Souther to Indian relate Indian relate any 97 ₂ 02 206	117.17 93.81 ht start completed of 1874.	ion 127.40 (U	\$ 757, km \$ + 4*- 1 +1885	18 High	158.31 1/3/76, Ru 98/90 Low	157.78 157.44 of interest high of interest high of	157.45 noe compile Notes: (1)	158.94 for: 165.45	139.78 (22/01/9) Price E	158.4 8. iov 5	5 115.32 5 35 (3/1/75) 1998/90 1998 Low
D F755 about total for the first fill to the fill fill fill fill fill fill fill fil	Rober Time 9	PRICES Print - 14/10/26 PRICES Vipid - 14/10/26 DRICES Vipid - 14/10/26 DRICES	.69 114.6 seemed. A and Rook in	2 114.67 7 1596-92. Menut 1525 — 19 — 102.63 39 100.27	7 114.19 Saverance SE active SE active 100.00 B 100.00 Tr	103.8 R Securition is sedicin related to the	117.17 83.8 100 stars complished 1974. 100 stars 101 8 100 stars 101 8	66 Pice 63 125.752 64 133.118 52 133.240	2 + 0'- 1 + 1885 1 + 1885 1 + 1203	_ 19 _ 19 _ 12.16 _ 135.66	158.31 13776. Ru 88/88 128/ 117.51 124.23. 127.40	157.78 157.44 of interest trips of interest trips of interest trips of 2°20°39	157.45 ince compile Mater (7) 90 1.44 70.3 2.44	158.94 for 165.45 dd	139.78 i (22/01/8) Prior E SS883	158.4 8, 600 5	5 115.32 0 38 (3/s/73). 1996/98 1998
D F755 about to the first to th	Robert Services Servi	PR A 2010 28 PR A	.59 114.5 .580 114.5 .580 114.5 .581 11	2 114.55 7 799698. 1925 1925 1926 19263 19438 19438	7 114.19 Spentage SE activity Units 100.00 B 100.02 Tr 100.24 Tr	103.8 R Securities in tradeous relaces relaces relaces and the securities are securities and the securities and the securities	117.17 93.8 the start complete of 1874. Motor: 1st 8 15	66 Pice 63 125.752 64 133.118 32 133.240 57 122.983	2 + 8'- 1 + 1885 1 + 1885 1 + 1203 2 + 2015	123.16 135.66 135.55 125.31	158.31 7976, Fla 8878 117.51 124.21 127.40 113.66	157.78 157.44 of Interest, High of Interest, Hig	157.45 Note compile Notes: (1) 96 2 1.44 (78.8) 2.06	158.94 for 165.45 (2) 2.95 19; 2.96 20; 2.33 20;	139.78 (22/01/9) After E 5.5983 3.1003 5.3178	158.4 5, for 5 0309 1 0309 2 1027 2	5 115.32 5 32 (5/1/75). 1998/98 — 1998 1998/98 — 1998/98 1998/15 168.20 198.16 168.20 198.16 168.20
D F755 about to the first to th	Robus 191 7 Robus 191 8 Robus 191 9 Robus	PRICES PR	2000 - 114.5 2000 - 2 + 27 2000 - 2 2000 -	2 114.55 7 1396-50. 1 102.63 20 102.57 20 104.31 20 104.31 20 104.31 20 104.31	7 114.19 Georgeonic SE activity Lucy 100.00 100.052 Tr 100.052 Tr 100.052 Tr 100.054 Cr 90.64 Cr	103.8 \$ Source at the second and th	117.17 83.8 100 stars complished 1974. 100 stars 101 8 100 stars 101 8	62 Pice 63 125.752 64 133.118 32 133.260 57 122.963 85 132.861	2 + 0'- 1 + 1885 1 + 1885 1 + 1203	128.16 (1 128.16 (1 135.66) 135.55 (1 135.51) 136.21	158.31 13776. Ru 88/88 128/ 117.51 124.23. 127.40	157.78 157.44 of interest high of interest high of interest high of 2 ¹ -20° 190 2 ¹ -20° 191 2 ¹ -20° 191 4 ¹ -20° 194 4 ¹ -20° 194 4 ¹ -20° 194	157.45 ince compile Mater (7) 90 1.44 70.3 2.44	158.94 Apr 155.45 (4) 2.95 19; 2.96 20; 2.33 20; 2.04 133	139.78 (22/01/8) After £ - 5.5983 - 3,1003 - 5.3178 - 5.9996 -	158.4 8, 600 5	5 115.32 0 38 (5/1/75) 1998/98 — 1998 - Lay 1998,16 168.20 05.40 194.21 07.43 192.34 34.39 124.28
D F755 about to the first to th	Robus 191 7 Robus 191 8 Robus 191 9 Robus	PRICES PR	.59 114.5 .580 114.5 .580 114.5 .581 11	2 114.55 7 1396-50. 1 102.63 20 102.57 20 104.31 20 104.31 20 104.31 20 104.31	7 114.18 Separation SE active Low 100.00 B 100.02 Tr 100.24 100.24 100.25 Tr 100.24 100.25 Tr	103.8 Sourchies Hadest release indicat release and 10 ² gar 20 mat 12 ² gar 2 gass 14 gar 2 pages 14 gar 2 mat 7 gar 2 mat 6 gar 2 mat 7 gar 2 mat 8 gar 2 mat 8 gar 2 mat 8 gar 2 mat 8 gar 2 mat 9	117.17 93.3* 10 short compiled 10 short compiled	62 125.40 (U 63 125.752 64 133.118 52 132.50 58 132.50 65 132.50 67 110.451	£ + & - 1 + 1885 1 + 1885 1 + 1885 2 + 2015 1 + 2840 5 + 2845 1 + 1873	142.16 (1 135.46 135.56 135.51 135.21 135.21 113.21	158.31 /3778, Flo 13778, Flo 137.54 117.54 124.21 127.65 108.97 104.98	157.78 157.44 of intervent high of 2°-ger 190 2°-ger 191 2°-ger 191 2°-ger 191 2°-ger 191	157.45 100 comple 100	158.94 for: 158.45 (2) 2.95 2.95 2.95 2.93 2.93 2.93 2.93 2.93 2.93 2.93 2.93	139.78 i (22/01/8) After £ 5.5853 5.5176 1.0996 1.2930 +	158.4 5, fee 5 4309 1 0309 2 1027 2 0486 1 0050 2	5 115.32 132 (3/1/73) 1338/58
D F755 about took 102c Go UK C Sharts* (Live Trops 952c 1) Imas F155 Ant Exts 1254cc 1 Imas 104ytc Trops 962c 1695	Robus 191 7 Robus 191 8 Robus 191 9 Robus	PRICES PR	2000 - 114.5 2000 - 2 + 27 2000 - 2 2000 -	2 114.55 7 1396-50. 1 102.63 20 102.57 20 104.31 20 104.31 20 104.31 20 104.31	7 114.18 Separation SE active 100.00 is 100.02 is 100.52 is 100.52 is 100.52 is 100.52 is	103.8 Socration is indiced reflect indiced re	117.17 93.3' pr short complete pr short complete Motors 1st 19 15 7.55 4 105 36 7.98 4 105 5 9.98 4 105 5 9.98 4 105 6 9.98 4 105 6 9.98 4 105 6 9.98 4 105 6 9.98 4 105 6 9.98 4 105 6 9.98 6 105 6 9.9	Pice 127.40 (V 125.740 (V 125.7518 54 133.7518 55 132.560 57 122.963 65 132.967 65 132.967 65 132.967 65 132.967 65 132.967 65 132.967	£ + 6'- 1 + 1885 1 + 1685 2 + 2015 1 + 2840 5 + 2845 1 + 1873 7 + 2274	18 18 18 18 18 18 18 18 18 18 18 18 18 1	158.51 (2778) Flo 12778) Flo 117.59 124.23 127.40 113.96 126.97 100.98 107.99	157.78 157.44 of interest high of 2 age 19 2 age 19	157.45 Motor (77 \$1.44 76.39 2.46 76.39 1.64 76.39 1.64 76.39 1.64 76.39 1.67	158.94 for: 158.45 (2) 2.95 2.96 2.93 2.93 2.94 2.94 2.94 2.95 2.96 2.96 2.96 2.96 2.96 2.96 2.96 2.96	138_78 i (22/07/8) Frice E = 5.5863 = 5.5178 = 5.5178 = 5.5178 = 5.5178 = 5.5178 = 5.5178 = 5.5178 = 5.5178 = 5.5178 = 5.5188 = 5	158.4 5, fee 5 19309 1 19309 2 19309 2 19486 7 1950 2 1948 2 1948 2	5 115.32 0.32 (34.475). 1996/98 1996/
D F755 about to the first to th	Robus 191 7 Robus 191 8 Robus 191 9 Robus	PRICES PR	2000 - 114.5 2000 - 2 + 27 2000 - 2 2000 -	2 114.55 7 1396-50. 1 102.63 20 102.57 20 104.31 20 104.31 20 104.31 20 104.31	7 114.19 Second 2 SE act of 1 100.00 Se 1 100.50 Tr 100.50 Tr 100.50 Tr 100.50 Tr 100.50 Tr 100.50 Tr	103.8 Socialist is indiced reflect re	# 197.17 93.31 197.17 93.31 197.17 93.31 197.17 1	127.40 (U 146 Pilos 127.752 133.600 133.118 127.953 127.953 110.851	£ +8'- 1 +1885 1 +1685 2 +2815 1 +2846 6 +2847 7 +2274 1 +8429 0 +2840	125 16 (125 16	158.31 13778, Flui 13778, Flui 137.51 124.21 127.51 113.05 122.69 108.97 104.95 107.95	157.78 157.44 of interest high of 2°20° 190 2°20° 191 2°20° 191 2°20° 191 2°20° 192 2°20° 193 2°20° 193	187.45 (1) Mater (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	158.84 158.45 158.45 158.45 168.25	139.78 5 p2/01/91 Affor E =	158.4 8, fee 5 1939 2 1029 2 1027 2 0486 1 0090 2 0224 2 50041 1 10390 2	5 115.92 5 25 GAV75. 1998/86 _ 166.20 56.40 186.20 56.40 186.20 56.
P First about 100: So UK G Sharist Liber 100: Sh Thus Fig. Air Sh Hus Fig. Air	Identification	med. M. Jupins. and M. Jupins. and M. Jupins. M. Jupins	09 114.5 correct * A set Real is 100.00	2 114.65 7 1996 92. 1 1926 93. 1 1926 93.	7 114.19 Severament SE active Low 100.00 Se 100.02 To 1	103.8 Southfirst in Indices reflect and 97-ger 201 and 107-ger 21 and 107-ger 21 and 107-ger 21 and 107-ger 21 and 17-ger 2	# 117.17 93.31 117.	127.40 (U 146 Piles 143.728 143.728 143.728 143.828	\$\frac{2}{2} + \text{\$\exitin{\ext{\$\text{\$\}\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\te	19 125 16 15 15 15 15 15 15 15 15 15 15 15 15 15	158.51 (2778) Flor (2778) Flor (2778) Flor (177.54 (127.41) (127.4	157.78 157.44 of interest high of intere	187.45 inter compile (17) files (17) files (17) files (17) files (17) files (18) files (158.94 for 155.45 for	139.78 i 22/01/91 22/01/91 22/01/91 23/03/95 1.25/03/95	158.4 6, fee 5 10309 1 10309 2 1027 2 1028 1 10309 2 1024 2 10309 2 10309 2 10309 2	5 115.92 1 32 GAV73 1 39898 — 1862 1 39818 1 183.23 1 30.33 1 30.33 1 30.33 1 30.33 1 30.33 1 30.33 1 30.33 1 30.35 1
Print about 102 Co	Robus 125 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	PRI Al system 12/10/28 PRICES PRICES Yank 12/10/28 PRICES Yank 12/10/28 PRICES 100 18 5.71 100	.000 114.5 comment. * & comment	2 114.65 7 199690. 102.63 20 102.27 20 102.27 20 103.20 20 103.45 20 103.46	7 114.19 Several Contract of the Contract of t	103.8 Securities at indices related indices re	117.17 93.31 19 share complete to 1174. Motors by B. 5. 7.55 4. 105 2. 7.89 4. 105 2. 7.34 4. 105 2. 7.34 4. 105 2. 7.34 4. 105 2. 7.34 4. 105 2. 7.34 4. 105 2. 7.34 4. 105 2. 7.34 4. 105 2. 7.34 4. 105 2. 7.34 4. 105 2. 7.34 4. 105 2. 7.34 4. 105 2. 7.34 4. 105 2. 7.34 4. 105 2. 7.34 4. 105 2. 7.34 4. 105 2. 7.34 9. 105 2. 7.34 9. 105 2. 7.34 9. 105 2. 7.34 9. 105 2. 7.34 9. 105 2. 7.34 9. 105 2. 7.34 9. 105 2. 7.34 9. 105 2. 7.34 9. 105 2. 7.34 9. 105 2. 7.34 9. 105 2. 7.34 9. 105 2. 7.34 9. 105 2. 7. 105 2.	Place 187.40 (1) Place 187.40 (1) 12.752 13.118 13.118 12.565 12.565 11.565 11.757 11.655 11.757 11.655 11.757 11.655 11.757 11.655 11.757 11.655 11.757 11.655 11.757 11.655 11.757 11.655 11.757 11.655 11.757 11.655 11.757 11.655 11.757	2 + 8'- 1 + 1885 1 + 1685 1 + 1685 1 + 2015 1 + 2840 1 + 284	125.16 (1 125.16	158.31 1976. Au 1976. Au 117.51 124.21 127.40 113.95 106.97 104.98 106.98 114.99 106.98 132.48	157.78 157.44 of intervent high of intervent hig	187.45 inter compile (17) files (17) files (17) files (17) files (17) files (18) files (158.94 for 155.45 for	139.78 i 22/01/91 22/01/91 22/01/91 23/03/95 1.25/03/95	158.4 6, fee 5 10309 1 10309 2 1027 2 1028 1 10309 2 1024 2 10309 2 10309 2 10309 2	5 115.92 1 32 GAV73 1 39898 — 1862 1 39818 1 183.23 1 30.33 1 30.33 1 30.33 1 30.33 1 30.33 1 30.33 1 30.33 1 30.35 1
© First about 100: On UK G Shorts* (Live Trees Hope 1) First Hope 19 Trees Hope 1 Trees Hope 100 Trees Hope 100 Trees Hope 200	Action 125 1 Rober 125 1 Robe	PRO. All sights and the 12/10/25 and the 12/25 and the 12	.59 114.5 .50 114.5	2 114.55 7 1996 92. 102.63 9 100.27 9 100.27 9 100.27 9 100.27 104.98 13 100.27 104.98 14 103.84 14 103.84 14 103.84 14 103.84 14 103.84 14 103.84	7 114.19 Several and 114.19 Seve	103.8 Socialists is indiced related indiced related indiced related indiced related indiced related indiced related indiced in	# 1974 1933 1944 1945	Pilor 127-40 (J. 127-52) 127-52-52 127-52-53 127-53	2 + 8'- 1 + 1855 1 + 1855 2 + 2546 3 + 2546 4 + 254	18.16 (1 12.	158.51 1776. Au 1776. Au 1776. Au 124.23 127.40 112.65 108.97 104.56 119.81 114.96 108.66 132.66 132.66 133.66 133.66 133.66 133.66 133.66	157.78 157.44 of interest high of intere	187.45 (7) Mater (7) (7) (7) (7) (7) (7) (7) (7) (7) (7)	158.94 for 155.45 for	139.78 122/01/8 122/01/8 122/01/8 135/83 ~ 136/83 ~ 126/8	158.4 5, few 5 10309 1 10309 2 1027 2 10486 1 10509 2 10509 2 10509 2 10509 1 10509 1 10509 1	5 115.92 5 25 GAV75. 1998/8 _ 166.20 5 40 186.20 5 5 40 186.20 5 5 40 186.20
© Figst above 100: So UK C C C C C C C C C C C C C C C C C C	Action 125 1 Rober 125 1 Robe	PRO. All sights and the 12/10/25 and the 12/25 and the 12	.59 114.5 .50 114.5	2 114.55 7 1996 92. 102.63 9 100.27 9 100.27 9 100.27 9 100.27 104.98 13 100.27 104.98 14 103.84 14 103.84 14 103.84 14 103.84 14 103.84 14 103.84	7 114.19 Several and 114.19 Seve	103.8 Socialists is indiced related indiced related indiced related indiced related indiced related indiced related indiced in	# 1974 1933 1944 1945	Pilor 127-40 (J. 127-52) 127-52-52 127-52-53 127-53	2 + 8'- 1 + 1855 1 + 1855 2 + 2546 3 + 2546 4 + 254	18.16 (1 12.	158.51 1776. Au 1776. Au 1776. Au 124.23 127.40 112.65 108.97 104.56 108.97 104.56 119.81 114.96 108.66 132.16 113.86	157.78 157.44 of interest high of intere	187.45 (7) Mater (7) (7) (7) (7) (7) (7) (7) (7) (7) (7)	158.94 for 155.45 for	139.78 122/01/8 122/01/8 122/01/8 135/83 ~ 136/83 ~ 126/8	158.4 5, few 5 10309 1 10309 2 1027 2 10486 1 10509 2 10509 2 10509 2 10509 1 10509 1 10509 1	5 115.92 5 25 GAV75. 1998/8 _ 166.20 5 40 186.20 5 5 40 186.20 5 5 40 186.20
Prize aborts DK C Sharts* (Lee Trees 4)-get 10 Sharts* (Lee Trees 4)-get 10 These Fig And Each 12 These Fig C 20 These F	### 129 12 12 12 12 12 12 12	PRI AV system in the 12 rices of the 12 rices	.59 114.5 .59 114.5	2 114.52 7 1996-92. 102.63 27 100.27 28 100.27 28 104.65 29 104.65 29 104.65 29 114.63 29 114.63 29 114.63 29 114.63 29 114.63 29 114.63 29 114.63 29 114.63 20 114.63	7 114.19 Separation SE active 100.00 8 100.02 100.55 110.56 100.55 110.56 110.5	103.8 Securities at military relative r	117.17 93.31 192 sign of 1174.	Pice 127-40 (1) Pice 127-40 (1) 122-732-84 133.118 132-86 132-86 132-86 110-86	2 + 4'	- 142 (1) (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	198.91 197.95 Fa Law 117.51 127.20 122.25 122.65 122.65 124.95	157.78 157.44 of intervent high one intervent high one in the intervent high one in the intervent high one in the intervent high one intervent high of intervent	187.45 10e complia Natur (7) 94 1.44 (70.9 2.06 75.67 1.92 76.87 1.91 76.87 1.91 76.87 1.91 76.87 1.91 76.87 1.91 76.87 1.91	158.94 for 155.45 for	139.72 (2271/9) Prior E Prior E Prio	158.4 (1) 5 (1) 158.4 (1)	5 115.92 5 25 GW/75. 1996/96. 199
Programme Sharts* (Live Sharts	List Comment List Comment	PRO AN Application of the property of the prop	59 1145 114	2 114.55 7 2996 59. 2 1925 102.63 2 102.27 2 103.46 4 103.46 4 103.46 4 103.46 4 103.46 5 103.46 5 103.46 5 103.46 5 103.46 5 103.46	7 114.19 50-promoted 50 20 20 20 20 20 20 20 20 20 20 20 20 20	103.8 Socialist & Socialist & Socialist & Indices release indices release 107-year 20 motor 127-year 20 motor 127-year 20 motor 17-year 20 mot	# 1974 99.3 First Compiled 1974 19	Pice 127.40 (c) Pice 127.40 (c) 127.70 (2 + 44- 1 + 1825 1 + 1825 1 + 1825 1 + 1825 1 + 1827 1 + 182	14 4 15 (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	198-31 19775 Ro 19775 Ro 117-54 124-21 127-01 113-65 114-95 108-66 121-16 113-66 121-16 113-66 121-16 113-66 121-16 13-66 121-16 13-66 121-16 13-66 1	157,78 157,44 of interest high one interest high one in a manufacture in properties and one interest high properties in properties and	187.45 (7) Shine compliants (7) Shine compliants (7) Shine (7)	158.94 for 165.45 for	139.72 (2201/6) Price E =	158.4 (158.6 (15	5 115.22 132 CFU/73 139898 _ 1847 139898 _ 1847 139.16 182.33 130.18 182.34 130.18 182.34
© First above 100: Cor Debts 100: Co	List	PRI A system 12/10/25 PRI CES 2522 +.000 2522 +.000 2522 +.000 2522 +.000 2523000 2523000 2524000 2524000 2524000 2524000 2524000 2524000 2524000 2524000 2524000 2524000 2524000 2524000 2524000 2524000 2524000 2525 -	2 114.52 7 7996-59. 102.63 7 102.63 7 102.63 7 102.63 7 102.64 104.65 104.65 104.65 114.53 11	7 114.19 Separation SE active 100.00 9 100.02 100.0	103.8 Securities at white an indicate reflect indicate re	117.17 93.3° 107.17 93.3° 108 short complete 1174. 117	Pice 187.40 (U.S.) Pice 187.40 (U.S.) 122.732 143.118 113.108 114.501 114.501 114.503 114.503 114.503 114.503 114.503 114.503 114.503 114.503	2 + 4 - 1 + 1865 + 1200	12.6 (1) (1) (2) (2) (3) (3) (4) (4) (5) (5) (5) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	198-31 1975 - 76 1975 - 76 117-51 124-21 127-40 112-51	157.78 157.44 of intervent high all of inter	187.45 (7) Shine compliants (7) Shine compliants (7) Shine (7)	158.94 for 165.45 for	139.72 (2201/6) Price E =	158.4 (158.6 (15	5 115.22 132 CFU/73 139898 _ 1847 139898 _ 1847 139.16 182.33 130.18 182.34 130.18 182.34	
P Figst above 100: So Deta 100:	Action 12 of 1 o	PRO AN Application 12 (1023) PRICES PRICES Final	99 114.5	2 114.52 7 1996 52. 1 1925 53. 1 1925 54. 1 1925 54. 1 1925 55. 1	7 114.19 Separated Separat	103.8 Securities at white an indicate reflect indicate re	# 17.17 93.5 19.5 1	Pice 187.40 (U.S.) Pice 187.40 (U.S.) 122.732 143.118 113.108 114.501 114.501 114.503 114.503 114.503 114.503 114.503 114.503 114.503 114.503	2 + 4 - 1 + 1865 + 1200	12.16 (1) (1) (2) (2) (2) (3) (3) (3) (3) (3) (3) (3) (3) (3) (3	198-31 1975 - 76 1975 - 76 117-51 124-21 127-40 112-51	157.78 157.44 of intervent high all of inter	187.45 (7) Shine compliants (7) Shine compliants (7) Shine (7)	158.94 for 165.45 for	139.72 c2201/6 Price E Price E Pri	158.4 (158.6 (15	5 115.22 132 CFU/73 139898 _ 1847 139898 _ 1847 139.16 182.33 130.18 182.34 130.18 182.34
Programme Company Comp	List Comment Section Comment Section Comment Section Comment	PRO AN Application of the property of the prop	2562 +	2 114.52 7 2996 92. 102.63 29 100.27 29 100.27 20 100.50 5 106.66 4 103.84 4 103.84 4 103.84 5 106.65 5 106.65 5 106.95 5 106.95 5 106.95 5 106.95 5 106.95 5 106.95	7 114.19 5 Separation 5 Separation 5 Separation 6 Separat	103.8 Socialist & Socialist & Indices release indices	# 1974 Ossaling all 1974 Ossal	127.40 (J.	2 + 4'- 1 + 1865 1 + 105 1 + 105 1 + 201 1 + 2	1位 10 10 10 10 10 10 10 10 10 10 10 10 10	198-31 197-35 Pa 107-35 Pa 117-35 Pa 124-21 124-21 124-21 124-21 124-21 125-31 144-96 144-9	157.78 157.44 of intervent high all of inter	187.45 the complete of the com	158.94 for 155.45 for	139.72 c2201/6 Price E Price E Pri	158.4 (158.6 (15	5 115.22 132 CFU/73 139898 _ 1847 139898 _ 1847 139.16 182.33 130.18 182.34 130.18 182.34
Programme Company Comp	List Comment Section Comment Section Comment Section Comment	PRI A system of the price of th	99 114.5 114	2 114.50 7 1996 50. 102.63 7 102.65 7 1	7 114.19 Separated Separat	103.8 Securities at indices related indices re	# 1974 1938 1974	Pilos 127.40 (J. 127.4	2 + 4r - 1 + 1885	14 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	17.55 1 12.75 11.2	157.78 157.44 of interest high at a street high a street high at a street high a street high at a street high at a street high at a street high	157.45 (17.46)	158.94 for 165.45	139.72 c2201/6 Price E Price E Pri	158.4 (158.6 (15	5 115.92 138 GM/F3. 139 GM/F3. 139 GM/F3. 139 GM/F3. 130 GM/F
© Figst above 100: So Potes 10	List Comment Section Comment Section Comment Section Comment	PRI AN Apple and PRI AN Apple and PRI AN APPLE AND APPLE	59 1145 59	2 114.55 7 2996 92. 102.63 102.63 102.63 104.64 104.64 104.64 104.65 104.64 104.65 104.64 104	7 114.19 5 Separation 1	103.8 Socialist & Socialist & Indices release in release in release in release in 10°20° 20° 20° 20° 20° 20° 20° 20° 20° 20	# 17.17 93.5 19.5 1	Mar 127-40 (J. Mar 12	\$25, km \$ + 46- \$ + 1855 \$ + 2015	10.50 (10	198.31 197.55 Pa 117.55 1 127.20 112.55 1 127.20 112.55 1 108.56 1 112.56 1 1	157.78 157.44 of interest high at a second s	187.45 the complete of the com	158.94 for 155.45 for	139.72 c2201/6 Price E Price E Pri	155.4 1500 1 1000 2 1000 2	5 115.22 132 CFU/73 139898 _ 1847 139898 _ 1847 139.16 182.33 130.18 182.34 130.18 182.34
Print about 100: So Detail 100: So D	List Comment List Comment List Comment Com	PRO AN Apple of the Property o	59 114.5 59	2 114.55 7 296 92. 102.63 20 102.27 20 102.27	7 114.19 5 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	103.8 Socialist & Socialist & Indices release in release release in release release in release release in 102 pc; 23 pc; 23 pc; 24 pc; 23 pc; 24 pc; 23 pc; 24 pc; 25 pc; 26 pc;	# 1974 0 93.8 1974 0 93.8	127.40 (J.	2 + 47- 1 + 1865 1 + 1205 1 + 120	100 100 100 100 100 100 100 100 100 100	198.51 197.55 Fa 117.55 1 124.21 112.55 1 112.55 1	157.78 157.44 of interest high of a state of high of	187.45 http://doi.org/10.100/1	158.94 for 155.45 for	139.72 (2271/8) Rice E :	155.4 150.0 1 100.0 2 100.0 2 102.0 1 102.0	5 115.32 1 32 GF/073 1 39 GF/073 1 39 GF/073 1 30 GF/
Print about 100: So Detail 100: So D	List Comment List Comment List Comment Com	PRO AN Apple of the Property o	59 114.5 59	2 114.55 7 296 92. 102.63 20 102.27 20 102.27	7 114.19 5 6 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	103.8 Socialist & Socialist & Indices release in release release in release release in release release in 102 pc; 23 pc; 23 pc; 24 pc; 23 pc; 24 pc; 23 pc; 24 pc; 25 pc; 26 pc;	# 17.17 93.5 19.5 1	127.40 (J.	2 + 47- 1 + 1865 1 + 1205 1 + 120	100 100 100 100 100 100 100 100 100 100	193.31 197.51 107.54 117.54 124.24 112.55	157.78 157.44 of interest high at a few to high at a few	187.45 (17) Shine compliant (17) Shine compliant (17) Shine (17) Shine (17) Shine (18) Shine (18	158.94 for 165.45 for	139.72 (2271/8) Rice E :	155.4 to 5 to	5 115.92 5 32 GAV79. 139699. 160 Low 98.16 168.25 169.31 189.31 1
Print about 100 to 100	List Comment List Comment List Comment Com	PRO AN Apple of the Property o	59 1145 59	2 114.55 7 1996 92. 1 1925 1 1	7 114.19 5 Separation 5 Separation 5 Separation 6 Separat	103.8 Socialist in the control of th	# 1974 0 93.8 1	127.46 (1) Pilos 127.76 (1) 127.76 (1) 127.76 (1) 127.76 (1) 127.76 (1) 127.76 (1) 127.76 (1) 127.76 (1) 127.76 (1) 127.76 (1) 127.76 (1) 127.76 (1) 127.76 (1) 127.76 (1) 127.76 (1) 127.76 (1) 127.76 (1)	2 + 42- 2 + 42- 1 + 1855 1 + 1201 1 + 1201 1 + 2245 1 + 2245	10.56 12.56 12.56 12.56 12.56 12.56 12.56 12.56 12.56 12.56 12.56 12.56 12.56 12.56 12.56 12.56 13.57 14.56 15.56	198.51 197.55 Feb. 197.55 Feb	157.78 157.44 of interest high power in interest high power in interest high of interest hi	187.45 the complete of the com	158.94 for 155.45 for	139.72 129.71	155.4 to 5 15.5	5 115.32 5 25 CF/073 1 25 CF/0
Programme And Short's filter to the story of	List Comment List Comment List Comment Com	PRI AN Apple and PRI AN Apple and PRI AN APPLE AND APPLE	59 1145 59	2 114.52 7 296 92. 102.63 20 100.27 20 100.27	7 114.19 5 Separation 5 Separation 5 Separation 6 Separation 6 Separation 6 Separation 7 Separat	103.8 Souther Market Indices release Indices r	# 177.17 93.5 197.17 193.5 197.17 193.5 197.17	127.40 (J.	2 + 47- 1 + 1865 1 + 1205 1 + 1205 1 + 224 1 + 224	12.0 16 16 16 16 16 16 16 16 16 16 16 16 16	193.31 197.54 117.54 124.21 112.56 124.21 113.66 125.67 114.96	157.78 157.44 a interest high at a service high	187.45 (7) 90 1.44 70.3 2.96 18.61 1.92 70.83 1.81 70.83 1.81 70.83 1.81 70.83 1.81 70.83 1.81 70.83 1.81 70.83 1.81 70.83 1.81 70.83 1.81 70.83 1.81 70.83 1.81 70.83 1.81	158.94 for 155.45 for 155.45 2.95 2.95 2.95 2.95 2.94 2.90 1.90 2.94 1.90 2.91 1.90 2.91 1.91 2.90 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1	139.77 139.77 100.00	155.4 to 5 15.5	5 115.92 5 25 GF/75 199898 _ 1892 199898 _ 1892 199898 _ 1892 199898 _ 1892 1998
Print about 100: So The 100: S	List Comment Section Comment	PRI M John S. Miller 12 (1025) PRI CES PRI CES Field	50 1145 500	2 114.55 7 1996 92. 1 102.53 1	7 114.19 5 Separation (1) 5 Separation (103.8 Secretion 2	### 17.17 93.8* #### 1874 #### 1874 ##### 1874 ###################################	127.40 (J.	2	14.16 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	198.31 197.54 117.54 127.54 127.54 124.24 112.69 108.56 109.56 114.99 108.66 114.99 108.66 114.99 108.66 115.93 116.93	157.78 157.44 of interest high at a second part of the second part of	187.45 hos compliance (7) 64 70.3 2.06 70.3 2.06 70.3 1.24 70.3 2.06 70.3 1.27 70.3 1.80 70	158.94 for 155.45 for	139.72 129.77	1554.5 1514.5 15	5 115.92 5 125.07/75 1 125.07/
© First above 100: So The South 100: So The Sout	List Section List	PRI AN Apple and PRI AN APPLE AND PRI	59 1145 59 114	2 114.55 7 1996 92. 142.55 7 1996 92. 142.55 102.63 102.27 103.65 103.65 103.65 103.65	7 114.19 5 Separated (1) 5 Sep	103.8 Socialist at Indices release to the Committee of Indices of In	### 17.17 93.8* #### 1874 #### 1874 ##### 1874 ###################################	127.40 (J.	2 + 44- 1 + 1865 1 + 1201 1 + 120	12. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	193.51 197.54 117.54 117.54 112.42 112.42 112.43 112.63 112.63 112.63 112.63 112.63 112.63 112.63 112.63 112.63 112.63 112.63 113.64	157.78 157.44 a interest high at a service high	187.45 (7) Shipe compile (7) Shipe compile (7) Shipe (7) Shi	158.94 for 165.45 for	139.77 139.77 100.00	155.4 (156.4 (15	5 115.92 5 32 GM/73 139099 139099 139099 139099 139099 139099 139099 139099 139099 139099 139099 139099 139099 139099 139099 1390999 1390999 13909 13909



CURRENCIES & MONEY

Euro stumbles

MARKETS REPORT By Melanie Carroll

MEAT AND LIVESTOCK

TOMOR TO THE DE OPTIONS

out of the US.

French economic figures, in the medium term. and later fell further after unexpectedly positive trade and consumer confidence fig-

ures came out of the US. The fledgling currency ended trading for the week in London new lows against the dollar and the pound

economy in the euro-zone, sion, to \$1.11 at the end. gross domestic product The pound, riding on the prices. shrank by 0.4 per cent for back of the strong dollar. Some

index released yesterday, could trigger a medium-term and poor production figures from France, facilitated the

EURO SPOT FORWARD AGAINST THE EURO

+0.1528 018 - 497 +0.0006 318 - 407 +0.1850 62 - 131 -0.5976 690 - 455 -0.0998 786 - 939 +0.0055 586 - 939 +0.0055 623 - 287 -78.9800 423 - 287 -0.2361 028 - 585 +0.4554 700 - 740 -0.0197 988 - 299 +0.0015 983 - 008 -0.0080 406 - 813

-0.0129 089 - 084 +0.0083 289 - 530 -0.0152 540 - 558 -0.0773 020 - 181 -0.0125 093 - 096

-0.0274 374 - 385 -0.0971 955 - 900 -0.5890 510 - 833 -97.92 184 - 722 -0.0280 671 - 788 -0.0481 183 - 183 -0.0363 448 - 484 -0.2677 406 - 822 -0.0473 690 - 950 +0.0218 331 - 473 +10.1200 449 - 842 -0.2705 988 - 885 +0.0805 209 - 952 -0.0805 209 - 952 -0.0805 209 - 982 -0.0805 209 - 982 -0.0805 209 - 982 -0.0805 209 - 982 -0.0805 209 - 982 -0.0805 209 - 982 -0.0805 209 - 982

1.1206 2.1635 1.6802 11.1315 1.1210

13768.75 25.6307 43.5229 8.9164 1.5999 0.6816

47.0672

9819.53 4.5187 133.734 4.2163 2.0466 43.1615 4.1627 1.8940 6.9402 1336.45 36.0327 41.8581 4.0752

London, said the euro's current woes were no surprise.

The yen continued its

The euro received another of people were hoping the meeting today are expected drubbing on the foreign ECB would take a proactive to endorse a further weakenexchange markets yesterday. stance on Thursday, and it is ing of the Japanese curas poor economic news from disappointing that it didn't. rency. The longer these issues are put off; the harder the fall," key Y Mr Woodruff added.

The euro began to drop He predicted the euro early in the London session would sink to \$1.10 next the Tokyo trading session. on the release of surpris- week after the G7 meeting. ingly poor German and and possibly as low as \$1.06

> Feb 18 1.6245 1.6237 1.8355 1.6347 1.5230 1.6352

The euro fell from \$1.12 at In Germany, the largest the start of the London ses-In addition, a gloomy Ifo
German business confidence index released yesterday.

also reached highs against nie's strength was the result of good fundamentals and a reduced reliance on commentation of the £0.683 level index released yesterday.

slide by the euro to £0.65. Some analysts said they euro's downward progress. thought European officials Canadian currency's Jeffrey Woodruff, currency were not too alarmed at strength may stir its central strategist at BankBoston in developments yesterday. Key bank to cut interest rates.

\$1,8550 \$7,5080 \$7,5730 -4,7
7,4448 7,4245 7,4394 -0,5
322,440 \$21,159 \$22,5413 -6,2
22,240 \$20,159 \$24,1308 -13,7
8,7575 \$8,759 \$2,7163 -4,2
4,2800 \$4,2440 -1,2440 -

1.1084 2.1967 1.8533 10.9953 1.1088

1.7867 1.7367 1.7407

8.8575 8.5943 8.6169

47.5797 47.0320 47.3273

9915.00 9784.70 10048.92

4.5569 4.5061

134.500 133.500 133.4326

4.2565 4.2194

2.0748 2.0458 2.0683

43.7190 43.0214 43.4763

4.2071 4.1662 4.1743

4.1910 1.8220 1.8265

6.3576 6.5055 7.0068

1351.81 1351.81

36.4390 35.9970 36.3219

42.1530 41.4999 41.9163

4.3590 4.0812

40.3390 8.0816 1856.55477, meah 8

1.8573 -17 11.2256 -23.5 1.1111 -1.6

1,7407 -15 8,6189 -29 47,3273 -79 10048,92 -28,2

20483 -1.0

2.0528

21528 -1.2 20822 44,1523 -3.3 47,821 4,2025 -3.8 43562 1,5886 0.9 1,823 7,1470 -11.5 7,7206 2,2798 -6.0 44,0406 4,0255 -2.0 4,1637

financial figures have said during the week that they are happy with the weaker exchange rate of the euro.

"The euro is getting what slide against the dollar yes it deserves," he said. "A lot terday. Attendees at the G7

> The yen bounced around a key Y120 resistence level throughout the day after hitting a high of Y120.75 during Japan's strategy of stimu

lating the economy through sacrificing the currency has concerned some analysts who fear it may also stir up US-Japan antagonism over Japan's trade deficit, and hold back other Asian cur-

■ In other dollar markets. the Canadian dollar firmed up despite poor commodity

Some analysts said the loomodities.

However, rimours circulated in the market that the

28.2973 -5.0 39.7504 7.4450 -0.5 7.4748 327.0044 -6.4 340.8111 259.7362 -13.5 280.2262 8.7732 -4.0 8.9351

Fain 19		Closing -	Change	Bidloffer	Day's	sid .		.	These say	alle :	One was	ΔÞ	مورطا
		mid-point	. pc 697	epresd	itigh	law	Ratio	MPA.	Rate	%PA	Rate		lader
Europe .				-									
lestria*	Sch	12,4017	+0.1398	.985 - 045	12.4090	12.2772	12.3843	1.7	123433	1.9	T2137	21	102
Belgium" .	(BFr)	. 36,3570	+0.4096	488 · 852	36.3780	35,9920	38.3063	1.7	36,1857	1.8	35.567	21	102
Department k	(000)	6,7026		995 - 045	6.7048	6.6340	6,6955	. 1.2	8.E789	1.4	6.503	1.6	105.
Tribed"	(F149)	5.3587		575 - 599	5.3618	5.3049	5.3512	1.7	5.3335	1.0	52443	21	80.
Tarce"	(PPr)	5,9120		106 - 133	5.9154	5.8528	5 9037	1.7	5.8841	1.9	5,7856	21	105.
STREETY"	ριή	17827		625 - 631	1.7838	1,7450	1.7602	1.7	1,7544	1.9	1,7251	2.1	103.
TOOCS .	(Ds)	290,105	+3,4350	950 - 26 0	290.310	286,809	291.19	-45	203.33	-4.4	300.505	-3.6	82
reference	82)	1.4089	-0,0160	185 - 192	1,4231	1.4089	1,4108	-17	1.打菇	-1.9	1,4366	-22	
	2)	1745.09	+19.6700	470 - 548	1748.12	1727.58	1742.65	1.7	1738.88	1.9	1707,84	21	75.
, manganan	(LPr)	35,7570	+0.4098	486 - 652	36.3780	35,9920	36.2003	1.7	35,1857	1.9	35.581	21	102
letterland,	- `FB	1,98\$2	+0.0224	857 - 3 65	1.9873	1,9682	1.9834	1.7	1.9768	1.9	1,9497	21	102
forway	6EV)	. 7,8285	+0.0350	235 - 335	7,8363	7.7000	7.8448	-25	7.8607	-21	7.851	-0.7	90:
ortonal"	£	180,688	+2.0370	647 - 728	180,790	178,870	180,438	1.7	179.837	1.9	T76.831	21	92
ionin"	(Play	149,958	+1.6800	924 - 982	150,050	148,450	149,749	1.7	149.252	19	146,757	. 21	78.5
Sweden .	· įšroj	8.0380	+0.0730	318 - 410	8.0440	7.9630	8.0258	1.5	8,0015	17	7.8833	1.9	82
artend	iSFr)	1,4419	+0,0178	114 424	1.4437	1,4278	1,4378	34	1.4267	36	1.3901	26	107.
K	Đ	1,6235	-0.0040	290 - 300	1.6359	1.6290	1.6287	0.6	1.628	0.4	1.63	D.D	1811
	i i	1.1096	-0.0126	093 - 098	1.3210	1.1088	1.1111	-13.	1,1148	-1.0	1.7338	-22	
SDR†		0.72657	-	-		-	·	-	-	-	-	-	
lampicas													
YOUTHE	(Peso)	0.9096	-0.0003	896 - <u>9</u> 96	0.9896	0.9996		-		-			
) nizel	(65)	, 1,9800	+0.0300	200 - 400	1.8400	1.5800		-	-	-		-	
arreste.	(CS)	1,4915		910 - 920	1.4928	1.4968 .	1.4917	-0.1	1,4918	-0.1	1.49	9.1	78.
ikatar	Plan Poso)	9,9230	+0.0430	150 - 250	9.9300	9.9700	10.103	-21.8	10.493	-23.0	12.053	-21.5	
ISA	(5)		•	•	-	-	-	-	-	-	•	-	107.
	e Best/Africa												
estrafe.	(45)	1.5668		682 - 674	1.5746	.1.5647	1.5864	0.3	1.5859	0.2	1.5653	0.1	81.0
ioni kont	(102)	7,7489		486 - 491 ·	7.7496	7.7478	7.7571	-1.3	7.7769	-1.4	7.9484	-25	
ndle 	PS)	42.4200 8880.00		150 - 250 000 - 000	42.4440 8925.00	42.4140	42.64 9045	-6.2 26.4	43.13	-6.7	45.615 11600	-7.5 -31.1	
adonesia.	(Auriei)	4.0725		675 - 775	4.0792	8653.00	Anes	-0.4	9585	-33.2	1 Hguy	-41.1	
izadi Izoen	(Shk)	120,530		500 - 560	120,780	4,0639 119,440	120.08	44	119.095	48	114.88	4.9	129.4
Entroiet.	DE2	3,8000		000 - 000	3,8000	3,5000	(20.00	**	1 (357/362)	~	1740	٦,	143.
ing Zenland	. (102)	. 1,8445		423 - 457	1.8525	7,8389	1.8427	1.2	1,841	0.2	1,8414	82	
hillooines Tallooines	Peso	38,9000		100 - DDD	39,0000	38,8800	39.139	-7.1	39.6145	-7.3	41,8805	-73	
مناوما أعنت	SRI	327517		512 - 522	3,7530	37510	3.757	-1.7	3.7897	-1.9	3.8247	-13	
POSSOTE .	. 65	1,7070		OGS - 075	1.7020	1.7010	1,7034	2.6	1.695	28	1.5895	22	
Courts Africa	. 📆	8.2550		500 - 600	6.2825	6.7800	6.308	-10.2	EJ11	-10.0	6.81	-11	
ituals Kores	(Most	1204.50		300 - 600	1206.20	1186.00	-			-			
alman .	(15)	32,4750		500 - 000	32,5300	32,3500	32.89	-7.9	32,675	-49	33.975	-25	
							17725	-5.8	37.925		38.845		

Feb 19		Closing	Change	Bédde	Day's				There	فيتبعد	One ye		Back of
		zaki-point	on day	apraed	high	per	Rade	N/N	Rate	%PA	Replie	*PA	80g. Ind
Эторе													
estile.	(Sch)	· 20.2066		978 - 193	20,2200	20.0720	20.1703	23	20.0942	23	19,784	21	10
delgikan"	(BFr)	59,2438	+0.5250	122 - 753	59,28 10	58,8440	59,1315	2.3	58,9085	23	57,9988	21	TO
)enmork	(DKI)	10.9209	+0.0980	135 - 283	10.9333	10.8435	10.9048	1.8	10.8719	1.8	10.747	1.6	10
idend	(74)	8.7320	+0.0775	273 - 365	8,7370	L6730	8.7154	23	8,6825	23	8,5484	21	
TREACES*	effi)	9,8335	+0.0655	263 - 386	9,5360	9.5884	3,6151	23	9.5789	23	9,431	21	15
Servicity"	(DEA)	2.8724	+0.0255	708 - 739	28743	2,8520	2.957	23	2,8562	2.3	2.812	21	11
2000	(Dr)	472,726	+4,4850	329 - 124	473,216	468,918	474,256	-39	477.525	-4.1	480,001	-3.7	- 1
via d'	色	1.1566	+0.0102	560 - 572	1,1572	1,1458	1.1544	2.2	1.1501	23	1,1323	21	
	. 0	2843.63	+25,2400	212 - 515	2845,25	2824.40	2535.24	2.8	2827.54	23	2783.88	21	
mempona.	(LPs)	59,2438	+0.5259	122 - 753	59,2810	58,8440	59,1315	2.3	58,9065	23	57,9968	21	10
infoerlands"	Ĥ	3.2384	+0.0287	347 - 381	3,2381	32146	3,2302	23	3,218	23	3.1684	21	14
ierwey	(Miles)	12,7586	+0.0263	445 - 686	12,7910	12,6951	12,7767	-1.9	72.8116	-1.7	12,8485	-0.7	
oringal"	(Es)	294,431	+25140	274 - 587	294,650	202.438	293,873	2.8	202,765	23	288,244	21	1
oekr	Pari	244,357	+2.1890	227 - 487	244,490	202,710	349,894	23	242.974	23	234,272	21	-
eeden	S Kri	13.0947	+0.0675	825 - 088	12.1074	13,0039	13.0715	21	13,926	21	12.8502	1.9	i
miles land	(SFn)	2.3496	+0.0230	480 - 511	23515	2.3340	2.3418	4.0	2,326	4.0	2.266	3.6	30
K	œ,			-				٠.		-			1
	Ö	1,4885	+0.0330	678 - 684	1.4695	1.4577	1.4658	23	1,4803	23	1,4377	21	
DAT	7	1.188080						_					
mericas													
riselna.	Pesoi	1,6288	_0.0046	283 · 293	1.6357	1.6280			_	_			
62 1	PS)	3,1450		277 - 622	11623	3.1019		_	_	_			
ands.	ica	2,4304		298 - 320	2.4342	2.4290	2.4294	0.5	2.4284	83	2.4287	0.1	
edos	Alent Pesoi	18,1895		554 · 826	16.2199	16,1465	16.4545		17.082	-22.6	19,647	-21.5	
SA SA		1,6295		290 - 300	1.6359	1,6290	1.5267	0.6	1,628	0.4	1.63	-21.5	10
	(S) o East/Africa		-0.0040	COU - 200	1.0335	1,00290	1.5604	0.0	1.00	ш.	1,03	6.0	11
مراور المراور مراور المراور		2.5531	0.0-70	513 - 549	2,5726	2,5509	2,5516	0.7	2.5494	0.6	2.5472	0.2	81
	(AS) (HKS)	12,6268		225 - 310	12,8750	126184	12,6338	-0.7	12,6603	-1.1	12,953	-26	
oeg Koep											74,2548		
da	[64]	89.1234		940 - 528	89,4190	69.0810	59,4471	-56	70.2133	-6.3		-7.B	
ndonesia	(Paplair)	14421.10		520 - 700		14143.50	14/31.40	-258	15603.91	-32.8	18908.81	-31.1	
raei	(SM)	6.6362		260 - 463	8.6476	6.6242				_•			
min in i	_(1)	195.404		285 - 513	197,300	195,290	195.589	50	193,689	5.1	186.939	4.8	12
lalaya ba	(45)	6.1921		921 - 921	8.2181	6.1917						.:	
tw Zsaland	(#ZS)	3.0057		026 - 065	3,02 9 0	3.0020	3.0025	1.3	2.9979	1,0	2,9937	0.4	93
hilippines	(Pesc)	63.3876		052 - 700	63.5/66	63.1729	63,7267	-85	64,4903	-7.0	68,2574	-7.7	
ينتربار أربية	SR	6.1134		107 - 181	6.1383	6.1105	6,1189	-1.1	6.1369	-1,5	6,2345	-20	
ingrapore	\$3	27816	+0.0035	799 - B32	2,7900	2.7781	27742	32	2.7584	3.2	2,7214	2.2	
out Africa	A	10.1925	+0.1224	813 - 038	10.2065	18,0950	10.2738	-9.6	10.4368	-9.6	11,1007	-8.9	
omio Korea	(Note)	1962.73	+32,1600	929 - 578	1970.80	1933.65				•		-	
airean.	(EE)	52.9181		B11 - 750	53,1817	52,7898	53.2417	-73	53.5189	-4.5	54,4031	-28	
hallend	60	61.1796		201 - 391	61.5920	60.6330	81,4421	-51	61,7399	-37	63,3195	-35	
	ye. Heitofor a						VII.TO	-6.1					

E \$ LIBOR BBA Lon Interteent Folog US Dollar CDs Euro Linked Ds SDR Linked Ds BBA Esto Liber Euro Europa 3<u>1</u> 3<u>4</u> 3<u>4</u> INTERNATIONAL CURRENCY RATES 32 - 3 3% - 32 52 - 51 14 - 13 51 - 42 5 - 48 3% - 3 34 - 34 54 - 5% 13- 1% 54 - 44 54 - 46 24 - 13 3% - 3 38 - 34 54 - 54 15 - 12 54 - 5 54 - 5 54 - 5 24 - 24 Esso Ducish Krone Stacking Swise Franc Cauadian Doller US Dater Japanese Yen 3% - 33 3% - 33 58 - 52 13 - 13 52 - 41 48 - 46 26 - 2 Open int. 37,986 23,036 Sett price Change Low 95.975 97.095 IN THREE MONTH EURIBOR PRITURES (LIFTE) Elm 100-rate High Low Est, voi Sett price Charge 96.985 97.105 97.135 96.885 +0.005 +0.020 +0.020 +0.015 96.960 97.065 97.100 148921 134772 93773 68003 MONTH ELFO LIBOR FUTURIES (LEFFE) Et m. 100-caia Est. voi Open int. Sett price Change 96.985 97.105 97.135 96.865 98,975 97,080 97,125 98,855 +0.020 +0.020 +0.020 +0.015 96.980 97.110 97.140 95.880 820 2127 882 153 118810 107020 94871 87190 97.080 97.125 96.850 R OFTIONS (LIFTE) (1m 100-rate 99875 97900 97125 97250 0.010 0.080 0.155 0.165 0.225 0.155 0.090 0.290 080.0 0.060 0.105 0.205 0,220 0.005 0.270 96875 97000 High Low Est. voi Open Ist. 98,670 98,690 98,460 98,140 98.680 98.560 98.450 98.140 83720 67028 35413 16052 98.890 98.590 98,700 98,590 98,470 98,160 8643 3828 1154 412 IN THREE MONTH BURDYEN RUTURES (LIFTE) Y100m 100-rate. 0/2 0/2 99.71-E PURO SWASS FRANC OPTIONS (LIFFE) SA'1m 100-min PUIS Sep 0.120 0.050 0.100 0,110 0.260 IN THREE MONTH EURODOLLAR (CMP) Sim points of 100%

3.00

MONEY RATES

CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

4800 2604 2952 990.0 2459 100 878.6 2229 965.8 1164 2172 1210 2843 11745 1448 1936 21.53 11.68 13.24 4.441 11.03 3.942 10. 4.333 5.20 9.742 5.429 12.76 5.249 7.229 6.485 8.686 18.43 18 11.34 3.802 9.442 0.384 8.561 3.709 4.469 8.340 4.548 10.92 4.493 6.702 5.550 7.496 18:26 8.821 10 3.354 8.329 0.339 2.977 7.552 3.942 7.357 4.100 9.632 3.964 5.915 6.560 2.836 2.832 1 2.483 0.888 2.262 0.976 1.1794 1.222 2.872 1.182 1.782 1.782 1.782 1.782 1.782 1.782 1.782 1.952 1.859 1.201 0.403 1-0.967 0.393 0.473 0.883 0.492 1.156 0.476 0.768 5.463. -2.903* 3.360 J.127 2.798 0.114 1 2.537 1.939 1.322 1.366 1.568 2.204 497.b 269.6 305.6 102.5 254.6 10.9 230.8 120.5 224.8 125.3 294.4 121.1 180.7 149.9 200.5 412.5 223.7 253.7 85.67 211.3 8.593 75.56 181.6 82.89 100 186.6 104.0 244.3 100.5 150.0 124.4 22.10 11.99 13.59 4.559 11.32 0.461 4.046 10.27 5.359 10 5.573 13.09 5.388 8.0867 8.916 3.968 2.151 2.439 0.818 2.031 0.0726 1.842 0.796 1.794 1 2.350 0.967 1.442 1.196 1.688 0.916 1.036 0.348 0.865 0.035 0.909 0.764 0.429 0.764 0.429 0.614 0.519 0.681 4.102 2.225 2.523 0.846 2.101 0.085 0.751 1.905 0.985 1.856 1.634 2.430 1.492 1.492 1.555 2,751 1,482 1,582 0,567 1,409 0,557 1,247 0,553 0,667 1,244 0,694 1,630 0,570 1 0,830 1,110 331.5 179.8 203.9 69.38 169.3 69.07 59.59 154.0 66.71 80.38 150.0 83.59 196.4 100.5 100.1 133.7 2.479 1.345 1.525 0.511 1.270 0.052 0.454 1.151 0.499 0.601 1.122 0.625 1.468 0.504 0.504 0.748

Open Int. 59,237 1,676 167

Mar Jen Sep

Est. vol 7,197 10

% +/- from cen. rate Div. 4.61 -4.74 East central rates at by the European Commission. Derender own in descending stating strongs, According changes for face; a possible change density a sent (country/Livergence above the ratio between two spreads; the percentage difference between the school and the central ratio face; and the numbers permitted percentage deplates of the converge sented on the last several rate. 1724/92; Shuthey expected from 1914, 10/299.

Adjustment colorised by the Francial Trees.

145y 3.11 2.56 2.13

Apr 2.63 2.16 1.57

Apr 1.30 1.72 2.18

May 1.75 2.18 2.65

Mar (1.60 (1.94 (1.40)

EMS EUROPEAN CURRENCY UNIT RATES

Apr 0.77 1.08 May 0.92 1.20 1.53 0.52 0.82 1.23 0.38 0.22 0.12 **OTHER CURRENCIES** Re 19 S
Czech Rp 55.5714 - 55.2912 34.0770 - 34.1050
Horgery 368.724 - 369.277 228.350 - 228.350
Iran 4890.00 - 4887.00 3000.00 - 3000.00
Konsak 0.4897 - 0.4895 0.3087 - 0.3049
Petu 5.2505 - 5.537 3.8990 - 3.3970
Potend 6.2469 - 6.2833 3.8348 - 3.8548
Russia 57.4507 - 37.8523 22.8900 - 22.2100 The FT Guide to World Currencies table can be found on the Markets page (

Change

95.64 —

III US TREASURY BILL FUTURES (CNE) S1m per 100%

UK INTEREST RATES

1.stet 0.5696 0.5745 0.5793

Change -0.0037 -0,0018

High 0.5740 0.5746

1.0w 0.5895 0.5729

LONDON MONEY RATES 7 days motics

Sterling CDs Treesery Bills Bunk Bills

1-3 month

III THREE MONTH STERLING PUTURES (LIFFE) 2500,000 points of 100% High 94,690 94,940 95,040 94,610 94,980 Open 94,680 94,930 95,020 94,810 94,970 LOW Open int. 94,580 94,930 95,030 94,510 94,975 94.570 94.900 94.990 94.270 94.210 12492 16547 10499 2302 12648 187955 191290 188677 143555 132171 +0.905 +0.005

1**9ph** 0.8396 0.8482 0.8550

0.8307 0.8426 0.8534

0.8328 0.8430 0.8535

1,6316 1,6304 1,6342

Est. vol Open Int. 32,984 80,861 1,185 5,784 94 1,555

0171

522

3333

Ž

3,574 60 260

Sarios Price 1.820 1.630 1.646

. Sep. 0.070 0.195 0.105 0.050 0.020 0.020 0.005 0.815 0.050 0.120 0.215 0.325 0.445 0.035 0.085 0.130

BASE LENDING RATES eRobert Fleming & Co5.50 Habib Bank AG Zurich 5.50 Sun Bank TSB Allied Irish Benk (GB) 5.50 5.50 5.50

Hebbio Banik AG Zurich 5.50
Heritable & Gen Inv Bic.50
C. Hoare & Co 5.50
eSG Hernbros Benik &Trust
5.50
Hongkong & Shanghari 5.50
Investec Benik (UR) 1165.50
Julian Hodge Benik 5.50
eLeophid Joseph & Sone 5.50
Lityde Benik 5.50
Alidland Benik 5.50
Alidland Benik 5.50
Mintelestrinister 5.50 United Benk of Kuwalt. 5.50 Unity Trust Bank Pic 5.50 Whiteamay Laidiew 5.50 Banco Bibao Vizozw Bank of Cyprus Bank of Instand 5.50 5.50 5.50 5.50 5.50 Berik of Scotland Barcleys Bank out of Mid East 6.50 egroup Shipley & Co Ltd 5.50 Catherik NA 5.50 5.50 5.50 5.50 5.50 5.50 Nut6Nestminster 5.50
Phose Brothers 5.50
Phose Bk of Scotland 5.50
Scottish Widows Bank 5.50
eSinger & Friedlander 5.50 The Co-operative Bank5.50
Coutts & Co 5.50
Cyprus Poputer Bank 6.00
Duncen Lawrie 5.50

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a and to target the French business world. nation on rates and further details

Toby Finden-Crofts on +44 171 873 3456

SUCDEN (UK) LIMITED



學者 美国 医二次

TRADING FUTURES - OPTIONS - FOREX? Competitive commissions and speedy fills. Telephone answered on the first ring Direct access to floors of all major acchanges

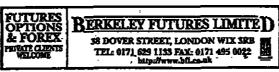
CALL NOW on 0171 940 9600

UK'S LEADING FUTURES BROKER EDG F MANDERECT 2 +44 (0)171 285 3888













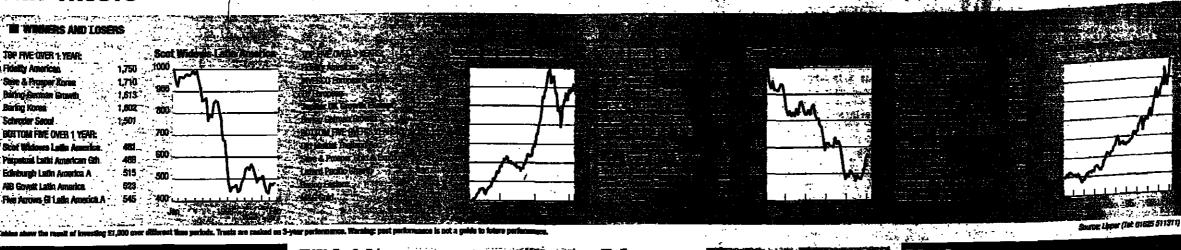








UNIT TRUSTS



Tables show the result of investing £1,00	O grec dill	nest the	periods.	Treets =	e carion	i on 3-y	ner performance. Warning: part performa	nce is not a	to f	plure per	in me		. 33	A Company of the Comp				, 54.				at lya		<u> </u>	Source	Lipper (Tait)	nes 51 13	m i
■ Indices			-				■UK Eq & Bd	1 year (2)	3	51-7	1		NAME OF	Е Енгоре .								■ Best Peps						
Average Unit Treat	IATIA	1251	100	2014		36.	Perpetual High Income	996	1552	1842	4577	3.9	3.5	MVESCO European Growth		1431	2984	2974	6167	6.9								4
Average Laux Livest Average Investment Trust				2968			NPI Extra Income Ret	1077	1499	1720	. -	3.0	1,6	TU European	0.00			274	-	48 T					-		್ಷಚಿತ್ರಚಿತ	Ŋ
Back.	1044	1346. 1121	- 124	740	100	57 .	Canife Income Dis	1800	1479	1638	2619	3.1	2.8	Baring Garinan Growth				2473		\$2 0						왘날카다		澿
Balifica Society	1011	7713.	-	. Zerabei∸	4-2001	-	AXA Sun Life High Yield	984	1464	1553 1742	2462	32	2.6	Newton European					4748	5.8 Q	- 1				±.,#	<u> </u>	-	∴A
Stockmarket: FTSE All-Share	1076	1632	1987	367		36.	Credit Suisse Monthly Inc Port SECTOR AVERAGE	981 1886	1449 1439	1625	3413 3043	3.3 32	3.4	INVESCO ENTOPRIA SMAIT COS SECTOR AVERAGE					5511 4002	58	7					# .		ź.
ioflacion -	. 1024	.008	2	1402			SEGION AVENUE	1000	1400	1029	9047	32	4	GENIAN WITH MICE		iikt.	1938	1260	4UU2 .	5.5 . [بالثال			The second	2 7 3
■ UK Growth	yeer (2).	3 ′	5	TO .	Volumby	191%	III UK Fixed Interest							■ Global Emerging	Micts	·		i		-1		E Property			\$ 25 YE	2	. v. Walan 1.3	-
upiter UK Growth Exempt	1217	2236	-	-	4.9	8.0	Aberdeen Proffic Sig Bond	1100	1538	1808	2227	1.5		Stewart Ivory Experging Market		708	740	986	-			Aliverya Residential Property	- 4		1297		- 7.3	
xeter Capital Growth	983	1809	1817	-	8.7		CGU PPT Preference	1093	1533	1507	2286	_	5.8	Hill Semuel Global Emery Mich			738	6	-			Aberdoon Proffic Property Star			بصع	1055 1342	- 118	
loyds TSB Environmental Inv	1115	1804	1987	-	3.9	0.7	Morgan Gren MP Annuity Conv Ex	1121	1516				4.6	Gartmore PS Emerging Market	•		898	414 '	· • .			Norwich Property	. 1	1000 963		1903	- 69	
ohnson Fry Sister Growth	890 1022	1787 1742	1986 2053	4010	4.3 3.6	1.1 0.6	CGU PPT Monthly Income Plus Henderson Preference & Bond	1065	1478 1474	1527 1583	2128		6.6 6.3	Mercury Emerging Markets Markorough HH Global Em Mik		986 : 792 :	694 866	394	. •			Bandaya Property SECTOR AVERVAGE -	•	990	1217	1233	- 1.7	4
Fiver & Mercantile 1st Growth SECTOR AVERAGE	1004	1441	1882	2680		1.5	Henderson Ptenerence & Dung Sector Average	1071 1073	1338	1303	2175		5.6	SECTOR AVERAGE		192:	000 826	400	1601	80 1		SEMUR MIETARE »	٠					
ECTUR AVERAGE	1004	1771	1002	2000	مبه		SELION AVENAGE	1019	1000	1300	21/3	1.4	3.0	SCHOOL VALUES	:	—,	020		1001	-			₹7					
■UK Growth & Income	•	•					■ UK Gält							International Ed	polity i	ncom	₽.				از	Nth America	·					
Receing Select UK Income	1970	1741	2033	3027		3.0	Fleming Select Long-dated Gift	1201	1671	-	-	· 22		INVESCO international income	_			1767	3906	3.5 3		Fidelity American		(75 0		3257 75 2174 50		
aurence Keen Income & Growth	1066	1723	1841	-	3.7	3.0	Ridelity Institutional Lg GRT .	1206	1645	-	-	22	5.0	Precision Global 100			1488	1613	1980			Old Mutual North American		1232		2174 50 2824	44 S.I	
idelity Moneybuilder Index	1079	1717		-		2.2	Mercury Long-Dated Bond	1130	1524	1520			3.0	Mayflower Global Income	•					8.4 2		Framington American Growth		1349 1247		2343 85		
il. The Utilities	1125 1078	1708 1706	2045	:		2.1 2.8	M&G Gift & Flood Interest	1131 1171	1447 1430	1481	2318		3.8 2.1	MAG International Income SECTOR AVERAGE		-				3.5 4. 3.7 .2		GA Norts America, Growth . Édlaburah Norts American A		1212		2924 70		
ilver & Mercantile Top 100 ECTOR AVERAGE	1022	1487	1664	2878		2.1	Fleming Select UK Index Linked SECTOR AVERAGE	11/1	1319	1335	2180	1.3		SETION WILLIAMS		IUBT,	1510	1300	2514			SECTOR AMERAGE	i	1062		1974 46	33 5.2	0
III UK Smailer Companie NESCO UK Sm Company Acc (GT) enderson Exempt Cygnet WD UK Smailer Co's authora UK Smailer Co Inc aurence Koen Smailer Cos	1222 1971 1976 966 864 979	1758 1653 1509 1496 1471	1559 1634 1675 1855 2919		5.2 4.9	1.5 1.5 1.0 1.3 1.7	Far East exc Japan Friends Prov Australian FSSC Hong Kong Growth Fidelity South East Asia. Henry Cooke LG East Enterprise Henderson Asian Enterprise	1011 794 951 754 987	1108 832 736 733 709	1182 891 809 775 727	2944 3567 3104	5.2 9.7 8.9 9.7 6.8	2.4 1.4 0.6 0.6	III International Fibo Merborough Menaged Newton International Bond AES inti Bond & Conventible Bardays Bill Inti Fix Interest Baring Globel Bond		1977 1955 1938 1956	1247 1226 1218	1372 1256 1226 1275 1304	2903	1,7 2 1,8 4 1,1 5 1,8 4 1,3 4	9 1 2	IIII Commodity & En M&G Australian Acc M&G Commodity HIII Samuel Habural Resources Loyds TSB Natural Resources Save & Prosper Commodity		1002 821 816 801 561	806 543 498 481	571 16 540 11	68 6.7 48 6.5 14 7.0 34 6.8	1
ECTOR AVERAGE	924	1178	1280	1902	4.4	1.7	SECTOR AVERAGE	578	537	549	2010	8.8	1.2	SECTOR AVERAGE		1039	1080	1120	1965	1.7 4	3 ;	SECTOR AVERAGE		763	. 518	589 13	20 8.1	7
■ UK Equity Income							■ Far East inc Japan							■ International Equ	a	Dond	r	-		٠.	,	Investment Trus	† Ilnih					
	1042	1694	1985	3369	3.4	22			870	768	1721	7.7	_	Remino General Occoctanities	-		1487	1588	_	Z8 2		Cultur High Inc lay Tst Acc			1491	1555	- 3,7	3
RWD UK Equity Income Impiter Income	1111	1678	2293	5216		3.5	Jupiter Fer Eastern Szere & Prosoer Fer East Sm Cos	1048 1004	773	700 577	1741		0.4	GA Income Portiolio			-	1446	-	37 2		Aberileen Prolific Fd of IT Dis		1026	1406	-	- 3.8	
Rupraer France IPI Global Care Income Inc Ret	1124	1662		-		29	Dresdner RCM Oriental Income	957	725	703	1569	6.4	2.8	Bank of ireland Ex Mod Growti						37 1		Premier Enterorise			1278	-	- 32	
Righty Income Plus	1037	1649	1677	2436		4.0	Smith & Williamson Far East	921	715	654		5.9	0.0	MT General			1401	-	-	38 3	-	Coller Investment Trusts	1			1375	- 5.0	
remier Dividend	1033	1617	1875	2057	3.6	3.8	Royal & SunAli Far East.	957	688	751	1041	6.1	1.2	Gertmore PS Medican Term Ba	lan - "	1125				23 2		Gartmore Practical Inv		992		1384 24		
ECTOR AVERAGE	996	1445	1572	2733	3.4	9. 8	SECTOR AVERAGE	889	613	605	1327	6.6	0.9	SECTOR AVERAGE		1054	1279	1371	2673	3.0 2	3 . :	SECTOR AVERAGE		970	1210	1 295 25	95 4.2	2
E UK Equity & Bond in	came		•				I Japan							■ international Gro	erifi			· :		:		■ Fund of Funds						
er of Exporty & Dorso ins bibev National Extra income	1032	1543	1575	3334	2.5	4.1	Ballie Gifford Japanese	999	872	840	1141	5.9	-	Scot Equitable Technology		1359	1815	2616	6660	65 ° 0.	-	Remity Ridelity Managed	. 1	1129	1429	-	- 41	(
edier High Income	1049	1527	1414	-		4.2	NAESCO Jenen Growth (GT)	972	860	221	1074	3.4	-	Sertmore Global Utilities Inc.			.4.4	1925		45 1.		Fidelity Moneybolider Plus		1158		1604 30		
IS UK Income	1021	1525	1670	-		3.3	Marray Japan Growth	1096	859	920	-	5.8	-	Fidelity Managed International				2116	4427 [:]	64 , 0.	A (Lloyds Bank Income Portfolio				1517	- 25	
dinburgh UK Income A	1035	1511	1599	2208	3.0	3.4	Newton Japan	924	830	810	889	6.2	-	Aberdeen Profific Technology		1403	1695	3253	9953	_		Lazard Income Portfolio	- '			1469	- 3.1	
GU PPT High Yield	1063	1489	1537	2436	2.7	5.4	Martin Currie Japan	955	819	859	-	5.8	-	Fidelity International PEP	-			1900	•	43: 0		Royel & SunAll Portfolio		1030		1572 28		
ECTOR AVERAGE	1009	1378	1464	2364	2.6	4.8	SECTOR AVERAGE	934	621	882	758	6.4	0.3	SECTOR AVERAGE		1001	1215	1367				SECTOR AVERAGE	ا بنواند	1002		1363 24	56 3.3	7
																				1.44	٠ <u>٠</u>	, 🦓 i i e e e e	_ W		10.0			
																				ه.	••-		45.0	e la	L ×	<u>.</u>		
															-													

INVESTMENT TRUSTS

IMAEO I MIEMA	110313	
TOP FIVE OVER 1 YEAR: Hunderson SmoTreet Units - 1,40 Foreign & Col Private Equity 1,41 Jupiler Privadona Growth 1,31		
HWESCO Korea 1,38 Headerson Technology 1,38 BUTTOM FAFE OVER 1 YEAR: First Russian Frontiers 22 Foreign 8 Col Em Markets 44 Edinburgh Inca. 48 Aberdeen Latin American 44 Fleming Chinese 53	1100 End Galling 12-75. Govet Asign Stricker Cox 234 Local Cox 244 Local Cox 2	980 600 1980 71 82 95 97 99
Tables show the result of investing £1,000 III int General Personal Assets Tribune Majedie Alliance Witan SECTOR AVERAGE	r different time periods. Treats are ranked on 3-year parkuramence. Warning past performance is not a guile to fellow performance. For investment treat prices see main paper. year (2) 3 5 DePni(-) Volatility Va75	37 - 12 8.7 - TR Property 857 1475 1116 20 5.3 3.5 26 902 14 7.1 - Wigmore Property 833 1305 777 23 6.4 0.7 83 528 15 8.8 - SECTOR AVERAGE 973 1453 1019 - 5.6 2.0 48 565 14 7.8 -<
Int Capital Growth Jupiter Primations Growth Foreign & Col Spec Util S British Assets Growth Anglo & Oversess RT Capital Partners SECTOR AVERAGE	## Smaller Cos UK 1366 2753 3098 -18 7.3 1.1 Gartmore Smaller Companies 876 1401 1522 11 7.1 2.6 Henderson Fer East Income 915 64 1157 1611 - 16 6.1 2.8 Eaglet 1118 1338 1116 17 5.9 1.5 Martin Currie Pacific 760 58 1101 1567 - 25 5.0 - Fleming Mercantile 927 1273 1200 17 5.7 4.5 Foreign & Col Pacific 913 58 1150 1515 1795 9 4.4 1.7 Shites Smaller Companies 1947 1270 1174 15 6.6 5.3 SECTOR AMERICAN 888 59 1095 1490 1896 15 4.9 0.7 Reming Smaller Companies 1933 1232 1992 19 6.5 2.4 1045 1358 1603 - 5.3 1.6 SECTOR AMERICAN 888 1051 1067 - 5.9 3.1	85 671 20 7.3 2.2 Falcrum Cap 1011 2909 2000 19 13.1 -
Int Income Growth British Assets Securities Trust of Scotland Marray Internetional SECTOR AVERAGE	High Income High Income The Far East exc Japan, General 1110 1625 1525 12 5.2 4.4 Aberdeen High Income 1236 22048 6.1 8.1 Aberdeen Asian Smaller Co 942 49 949 1338 1367 18 4.8 4.2 Oardmoor 1244 2005 2278 -19 4.1 9.4 Aberdeen New Dawn: 1408 1183 1376 16 5.3 4.2 Shires Income 1185 1937 1769 3 5.7 4.8 Pacific Horizon 1408 1382 1423 - 5.1 4.2 Glasgow Income 1164 1905 1699 7 5.1 5.0 Shires Pacific 1408 1905 1716 1288 -8 5.4 7.5 Schroder Asia Pacific 1408 1808 1808 1809 1809 1809 1809 1809 18	18 \$34 23 \$8.5 5.1 Henderson EuroTrast 1536 2500 3024 1 8.7 1.1 15 - 19 \$8.9 1.8 1.8 2030 16 8.9 1.8 100 - 15 11.5 1.4 Edinburgh Income 1290 2379 1680 21 8.5 7.8
Hismailler Cos Int'l Herald Handerson Strata Mid Wynd International Foreign & Col Snati Cos SECTOR AVERAGE	1291 1510 - 7 6.8 0.6 Foreign & Col Enterprise 1049 3251 3969 7 8.5 1.8 New Zeakand 886 644 1050 1262 1238 17 5.8 2.1 Candorer 945 1999 2945 -2 7.2 3.2 W/ESCO Korse 1354 402 970 1290 1815 11 6.6 - Bectra 1224 1969 2292 6 5.8 1.8 Abordeen New That 902 280 1005 1153 1138 23 4.5 2.5 Mithras 1043 1673 - 12 4.2 7.4 Sam Selective Growth 702 22 973 1034 1018 23 4.8 2.5 Dunedin Enterprise 1040 1610 2477 19 3.0 4.8 Edinburgh Jara 682 191	35 376 1 8.9 3.8 Danas loc 1223 1987 1614 - 2.5 13.3 21 238 31 10.3 - Franklogico Dual loc 994 1582 - 5.9 25.9
HILL UK General Fleming Cleverhouse Foreign & Col Spec Util Units Edinburgh UK Tracker Investors Capital Growth Mercury Kaystone SECTOR AVERAGE	1051 1930 2167 -3 5.0 1.9 Fleming American 1047 2141 1966 10 6.1 0.4 Bering Emerging Europe 964 1786 1107 1658 1686 11 4.2 3.7 Edinburgh US Tracker 1220 2012 2215 6 6.0 1.2 Scadder Latin American 628 77 1052 1624 1886 2 4.7 2.6 US Smaller Companies 948 1408 1577 14 6.7 - Central Europe Growth Find 685 748 1029 1613 - 21 6.1 - Foreign & Cul US Small Co 941 1190 1353 13 5.9 - Templeton Latin American 646 678 67	71 - 19 11.2 1.1 Jupiter Spit Zero 1138 1463
W UK Capital Growth Ivoy & Sime ISS Legal & General Recovery Broadgate Plenning Enterprise Undervalued Assets SECTOR AVERAGE	Europe E	A 1767 2 2.7 0.1 1193 14 5.7 4.5 10 1193 15 3.2 4.5 10 1406 18

UNIT	TRUST	LAUNCHES

Perpetual (01491-417000) Other UK fixed int 8.5\$ Yes Yes 3.15 1.25 No 1,000 3.15 1.25 No 500 No 6/2/99-27/2/99
Up to a fifth of the fund will go into UK shares to provide some growth, with the rest in UK corporate bonds and oversees sterling-denominated bonds of investment grade. The fund has the freedom to invest in junk bonds.

Newton (0800 614330) Europe 0-1 Yes Yes 6 1.5 No 1,000 6 1.5 No 1,000 \$ 14/1/38-5/4/88
This theme fund will look across Europe, concentrating on sectors, not countries, it will invest in shares in the EU plus Hungary. Poland and the Czach Republic and measure performance against the FTSE Europo 300 Index.

Il Johnson Pry Telecoms Trust
Johnson Ev from Trust

III Johnson Pry Telecoms Trust

Johnson Pry (1800-783 4343) Int Equity growth 0 No. 1.5 No. 1,000 n/s n/s n/s n/s n/s n/s 25/1/89-22/2/98

A specialist telecoms sector trust investing half in Europa, a third in the US and the rest in emerging markets. Will concentrate on former monopoles. E Pan Europe Fund

III Pan Europe Fund

ABN Amro (0800-092 2090) Europe 1.5 Yes Yes 5.25 1.5 No 1,000 5.25 1.5 No 1,000

Managed from Amsterdam, this "theme" fund will concentrate on the euro-zone, investing by sector and ignoring borders.

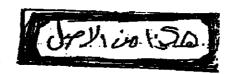
\$Individual savings account (iss) will be available from April 2% of initial charge. 1.5 Yes Yes 5.25 1.5 No 1,000 5.25 1.5 No 1,000 * 9/2/99-1/2/99 ■ OPEN-ENDED INVESTMENT COMPANY LAUNCHES

E Fidelity Extra income Pullic.

Fidelity 0800 414161 Other UK fixed int 7.5° Yes Yes A 4 1.25\$ No 3.25 1.25\$ No 1.000 No 25/2/99-17/3/99 A medium-risk corporate bond fund with exposure of up to 15% to euro-zone junk bonds. The currency risk will not be hedged. Up to a third in UK junk bonds and the rest in gits and high-quality UK corporate bonds.

\$ Taken from Income * Running yield. Redemption yield is 7%





FINANCIAL TIMES WEEKEND FEBRUARY 20/FEBRUARY 21 1999

	FT Chyline Unit Treat Prices are available over	UNCS The telephone. Call the FT Cliptine Holp Desk on (+44 171) 873 4576 for more dela	FT MANAGED	FUNDS SERV	TCE	-A	
Larrie galatical (com	AUTHORISED	half finder Suffig Straing + or "Sint Suffig	ng or Their before being over the Control of the Control of the	di int datas dating Dayling +++ Tabl 's Clays Police Price - Driv	bet mana deliky Replay or Yell Green Phile Parks or a	· jet lieter Selling Magning + or Walte	int Hater Spillery dauglag + ar Yilald
					int finise Selling Region - er Yuli Crops Palat Fallo - ers Confessore Faced Minimipers - Comid.	Johnson Fry Unit Treet Mars 11d (1900)F	H. S. Securities - Contd.
	FUNDS -	PROPERTY AND THE PARTY AND THE	』 — - 空間(Malmone 1-C 12-U 1842 +22) [Fidelity Investment Serve Lid (1200)F 170, Tentration Rd. Tentration Dit 1 802 27 Calling Points Chem. 000 (1418) 45 Serve Senten Ditto 14181 46 Serve Senten Ditto 14181 47 Serve Senten Ditto 14181 48 Serve Senten Ditto 14181	States Personal Frenche Franks* States of Spath	Johnson Fry Unit Trost Mgrs Lie (1000)F Advis Western Vo. Woolenn Pt. Franç histo Hattonial, ICE 0.05 Design of Ab 165505 BK 10000 - 50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Commission 5 C. 1. 2 C
	Unit Trusts and OEICs	Special Sits Inc	CONF (normaline mile) Food P Tracks 1 Nichi 140.55 2	Washington 574 33.90 35.89 40.10 9.46	Larg Term Robinson 6-7, 192-80 (122-8)	A Common	Companie Bard 0 21.48 31.59 -0.78 53. 1 (a) 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50
م المريد	(Open-anded investment companies). Jet Ness fails: Baying +er You'd Stope thin Tribs - \$1's	N. Calle Calle Arc	1885		15 15 15 15 15 15 15 15	Monthly Property 44 C 05052 185.25 4209 7.12 Telecolos 5 94.66 109.23 4080 151 Jupiter Unit: Treats Missingers: List (140095 4 Grammer Place, London SWY 773 0177 412 9782	Esta lecture 5C SELD SULT 501
May May 1			2 + 1.2		Deposit51 101.28 107.78 14.02 -	B00000	Filtersone 0 75.73d 75.86 -0.2 4.0 Messas Units 0 30.55 261 11 -0.66 4.0
	Octob & Incom 5C 25507 25007 -125 255 Bush hasen 5C 1336 16207 -0.18 520	UK Small Cos	12 + 0.11 0.00 CF Tecknology Browth 4 T1-L70 125.20 2 + 0.17 0.00 Professionary Browth 4 T1-L70 125.20 3 + 1.18 0.00 Province and the control of the	Depth Dept	Outstaled Rick Lab (1965) 48-22 57-23 - 4.65 - 4.66 4 57-53 -	Sealing 5 12.76 180.59 -170 0.15 Sealing 6 5 12.76 180.59 -170 0.15 Sealing 7 5 12.76 180.59 -170 0.15 Sealing 7 5 12.76 180.59 -170 0.15 Sealing 7 5 12.77 180 -12.5 0.15 Sealing 7 5 12.77 180 180 180 180 180 180 180 180 180 180	Mg 765 September 12 32 96 55.75 - 4.06 72 46 72 46 72 47 72
~	All Govett Unit Trests Limited (1000)	Allichamicales (no Mgm 25 %) 5. 120.00 128-00 +0.00 5.4 100 (42.00 1 %) 100 (4	## +0.15 1.05	- Assertan H 54	"(n g patis), rait; all he humat at Sal pito "Vati agramat as CRI Company Annual Raina) Global Ascert Management (2006)* Global Ascert Management (2006)* Global Saring Mag Ltd. "Cooling 0000 2522-022 12 St. Januar's Press. London Saria Pati	Research (Specialities 5% 78.70 83.93 -0.23 8.73 80.00 6 80.00 -0.57 215 80.00 6 90.00 -0.37 215 80.00 60.00 90.00	figh legents 0 2-510 23 10 247 11 11 11 11 11 11 11 11 11 11 11 11 11
	All family implements Fined (CEC) (17)-487 7(6) (17)-487 7	Anthy issues 6 TOLES 111.39 -0.57 2.11 00 50 cm st 10.25 19.3 19.3 19.3 19.3 19.3 19.3 19.3 19.3	77 5.27 1.09 CB CBy of Leaden Unit Tel biggs List (1000); 78 42.00 CB CBy of Leaden Unit Tel biggs List (1000); 78 42.00 CB Advis Melho Hoste, legare Rd, Dephrop CB() 578 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	American Sha Ri. Di. Assail House, Ph. 14.6. - Sengree Fil. Ph. 14.6. - Sengree Fil. Ph. 14.6. - Sengree Fil. Ph. 12.1. - Sengree Fil. Ph. 12.1		Martin Assestant 54 1877 GA 76 40.87 0.00	MCCOMP DAMA 5 19458 2055 405 0.71
167	Joen leder Technolog (1 123,49 - 127) - 1274	Administration & Laborator (17 Mores 14d (1920) 107 Mores 2 Laborator (1814 47) 107 Mores 2 Laborator (1814 54) 107 Mores 2 Laborator (18	33 - E.M. B.C.S. Exempting July Creatiny 5 - TS.20 - 76.90 - 0.37 27 + 0.25 1.25 Exempting Manager	Miscraft in Fig. 84 125 145 147	Citi Respons Seris Inc. 1. 225.05ml -4.65 (1.45 (1	Editor Smile Cos 51, 47.51 50.00 0.00 by Emiler Cos 51, 47.51 50.00 50 by Emiler Cos 51, 47.51 50.00 50 by Emiler Cos 51, 47.51 50.00 ft 10 Final Costs Street London FESta NA	Vectors United
	April Apri	Althonous & Leicouster (IT Migras Lief (1220)) Section First State Section Sec	M +0.67 5.52 Assertions Graph 6 191.71 198.44 +1.22 0.5 M +0.67 5.52 Dagger George 6 192.54 +0.23 1.2 Fortin life by laying 51, C 197.77 198.7 =0.78		Date Servages South La. 1. 5 292.8540.5 0.45 (2014)	Com	September Sept
A	Money Marty Fd	8 & G & Guld Yrnat Megant I Mr (1809): Blance Roys, Creating Peril 1929 Columnia De Pranton, 3 160:10 171.10 +130 Guld Peril 1920 - 130:10 193:10	Britan Brane Are 5 31.12 25.00 - 0.00 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	17.00 17.0	SHI Minimum Ban Are 3 SFE 55		Second S
36.	#K Equity General	BWD Remaining Unit Trans Miniagurs (1400) Bully Income Acc. 4 20.4 257. Woodman Pr Feder Hop Incided Miniagurs (1400) Bully Room Acc. 4 1923 1988 Woodman Pr Feder Hop Incided Miniagur (1400) Bully Room Acc. 4 1923 1988 Suph South Inc. 4 1923 1988 Suph So	11 -122 4.22	1	BNB UE Zhemiliel Ace A. 5 220.78 -1.70 1.52 Bult Treat Brail Armigem isc	Apy July Tiget Acc	IX Egypty 50 81.80 IX.50 -65 3.22 Vicesar limits 50 211.8 256.6 -1.8 3.22 Lis Ground 5 150.0 1681.8 -1.2 146. Vicesar limits 5 150.0 1681.8 -1.2 146. Vicesar limits 5 1623.2 1927.9 -9.5 1.6
ч.	Committed IR Index	Control of De Printers. 3 18-29 177.10 + 130 0.00 Printers De Printers. 3 18-29 177.10 + 130 0.00 Printers. 3 18-29 18-47 + 130 0.00 Printers De Printers. 3 18-29 18-47 + 130 0.00 Printers De Printe	Bergers S. S. S. S. S. S. S. S	gy	Entertains Unit Trest Management Ltd (1400)F (en house, fortox, Guer (240) 259 #1279 46771 UC Green 5 171461 118.50 48.00 1.50 UC Scott Computer 5 171461 117.50 48.00 1.50	Numen Ceste Treat Azz. 6 88.05 88.05 Langley Treat Azz. 6 83.05 107.29 - Langley Treat Azz. 6 93.25 107.29 Langley Treat Azz. 6 93.25 107.29 Language Cases Unit Treat Nument /130006	MEM Vest Managers Ltd (1000)F
	Armitica General 5 271.44 382.07 44.08 0.17 American General 5 271.45 382.07 44.08 0.17 American General 5 271.08 10.18	1 Balland Chart, Scholand Style Style Dark Ort. 1991 1992 1	7 -0.91 5.27 Close Fund Management Lief (1850) 9 -0.92 5.25 Close Fund Management Lief (1850) 9 -0.04 2.42 Admit Aplica Resp. Region Re, Bruchesol, Child STG 0 -0.05 2.42 Desiry 000 200042 0 -0.05 2.42 Desiry 000 2000	22 should nife to the prices for the molecular Highly GRO- talk That with they have network. "Constrict lear hat Thank's ECE on 200-learn A Filending Private Fund Mayer Left (2000) 25 Finatory St, Learnine ECZ 96/0 1077 864 2700 1080 1080 1080 1080 1080 1080 1080 1	DiSsiral Compution	City Financial City, 98 Resough High St. Leaden Sci. 15T	Egropeon Growth 4 b 1667/ 17741 (A 022) bril 8064
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pacific States 5 00.0 (April 63.4 1.00 Pacific States 5 00.0 (April 63.8 1.00 Pacific States 5 0	American Structure Co. 9 5 CM. 7 CM. 7 + 1.8 0 Manager Co. 1 CM. 7 CM. 7 + 1.8 0 Manager Co. 1 CM. 7 C	6 -0.11 2.72 Experience 10 - 5 17.59 - 20.00 - 1.00 5 - 1.75 - 20.00 - 1.75 - 20.00 - 1.75 - 20.00 - 1.75 - 20.00 - 1.75 - 20.00 - 1.75 - 20.00 - 1.75 - 20.00 - 1.75 - 20.00 - 1.75 - 20.00 - 1.75 - 20.00 - 1.75 - 20.00 - 1.75 - 20.00 - 20	20 Flustory St. London EC27 940	150 Immunopour, Immunopour, 150 Immu	Other Design (1995) 225 (1945) Shifting Princesses,	Horn Receives Science 5 27448 27744 CT 0.55 Second 3th Creek 5 46.54 42.74 CT 0.55 Second 3th Creek 5 46.54 42.74 CT 0.55 Ferran Beller 5 5 46.57 100.65 (5 1.50 Ferran Beller 5 5 46.57 100.65 (5 1.50 1875 Unit Trust Management) Ltd (12007 45 Creeks Squite, Edisburgh SC 448 0151 47.258
₹.	### 1927 1923 218 ### 1927 1923 218 ### 1927 1925 218 ### 1927 1928 1929 1929 1929 1929 1929 1929 1929	Select Section Secti	5 46.13 1.27 (K Enralter III 6 124.25 138.44 -0.25 7 -0.00 1.04 14.00 14.0	- Rest Cap Profes B 2227 2342 41.1 0.04 - Sengel Opportunities 0 190.1 191.9 - 2.12 - Stool Opportunities 0 192.4 193.9 - 0.47 - Georgi (pr	STAIL + 1.10 1.67	Penning Gener W_512 57.18 60.61 -0.01 1.45 Lazzard Unit Test Magges 1.56 (1200)6 Admit. Malton House, Jegowa Rd, Brestwood, CALIS ETS	45 Chartone Square, Edinburgh E42 4640 0151 473 2598 htmsgad Growth Act., 5 57 58 61 35 -0.2 1.84 MT Unit Trans Managers Ltd 1 Return Court, Edinburgh, D42 589 0151 222 4542
· · · · · · · · · · · · · · · · · · ·	IX Berr + 55, R.227 4.020 4.105 E.76 IX berr + 55, THE 12 14 4.01 4.00 IX betr + 55, THE 22 15, 4.11 4.75 IX betr + 55, THE 22 15, 4.11 4.75 APAM that Trust Haragers Limited (1200)	Conf. 9 F	1.79 1.21 Remail William Farri 15, 68.73 Capit Apparent 4.—1 1 16.44 117.27 +0.01 11.41 117.27 +0.01 11.41 117.27 +0.01 11.41 117.27 +0.01 11.41 117.27 +0.01 11.41 117.27 +0.01 11.41 117.27 +0.01 11.41 117.27 +0.01 11.41 117.27 +0.01 117.2	Sepreth Acc	State	HK inch Garts	MW Joint Investors Ltd (1909)F
- 174 A	APABI Unit Trust Hamagore Limited (12003- 28 Bioles Sanat, Edithurgh 843 754, 643 22 7300 Arbeits UK Booth 6 100,75 112, 22 20 20 Arbeits UK Booth 6 102,77 100,32 20 8.61	Company	8 - 43.77 0.000 Paris Demakter + 5-5; 93.77 - 104.00 - 10.60 0 + 0.27 0.00 Admir 60-R; US Recognes, Luctus, E200.327 4- 40.22 0.00 Bending the Explana 0.07 182 902 0 - 0.01 11.100 Paris Demakter + 5-5; \$1.000 1.007 182 902 0 - 0.111 180 Paris Demakter + 5-5; \$1.000 1.007 182 902 0 - 0.111 180 Paris Demakter + 5-5; \$1.000 1.007 182 902 0 - 0.111 180 Paris Demakter + 5-5; \$1.000 1.007 182 902 0 - 0.007 182	- Volumba Capital Growth 1 158.5 197.5 0.66 Portfolio	For Galance; Flight son inventor Galances Flight HISRC: Under Treast Management I. (et /1/2006)	th San Day Sin	46 Carri NJ, Hostongeri S, Lessian Hallmard 0.0 t. 1973b 1550 4 - 124 2 9 Hostone Inst Fordic of 1978b 1550 4 - 1155 2 Hostone Land Fordic of 1978b 1973 1 - 1155 2 Halden Unit Trust Hansapare Lef (1400)5 co hallo Carri Remad O. 03 RP 1973 224 4342 Halden Land 1978 1 - 1157 224 4342 Halden Land Land 1978 1 - 1157 224 4342 Halden Served I 6 2042 2001 5 1 - 1157 224 4342 Halden Served I 6 2042 2001 5 1 - 1157 224 4342 Halden Served I 6 2042 2001 5 1 - 1157 224 4342
40	For AVA Assessment and AXA See Lab Foldings Led AXA Stem Life French Manuspers Life (1480) FFO See Life States asses 2002 Adden A See Avit 7 500 2000 Deather 5171 1005 2016	Start of behavior than the same the same in the same of the same o	### American Becoluter # 572 S.E.SER 1.067 44.002 8 -L.11 L86 Colonial Flort State Fd Migra (MIC) Ltd (12005F 1 +8.01 S.10 FO Ser 18322 Lendon ECR 182	- Stategic	HSSC Unit Trust Management Ltd (1200)F 6 Bush Alaks, Lorden 6C34 70F Advisor 6005 197800 hystogram 200505 Action Panto-OK	Bit Amer Swin 54, 180.8 191.0 40.2 0.00 home Enverts 54, 45.02 47.09 40.70 0.00 home Enverts 54, 45.02 47.09 40.70 0.00 home Enverts 54, 45.02 18.00 18.00 0.00 home Enverts Francis 7 192.8 1930.09 -36.07 1.55 Enverys Marie Envert 58, 250 18.00 18.25 40.02 0.80 home ENV 60 home ENV	Mandon Unit Trust Mandon's List (1400)F cb Ballo Crisel 1 Retailed C D'S Ry 9131-22 4242 Matter Service - 6 2042 2065 3 Mando Trustment Management 1 to 10000F
E	AYA Crade & Jam Mail Tamba	AND ADDRESS OF THE PARTY OF THE	7 -0.00 1.00 Cooket 4 111.201 116.00 -0.00 1 1.0 	Shirt Hangel Act 0 277.1 2719 -07 240	Marcon S. C. Err Sel State -0.1 Sel	EnterplayMeters (acres) - 59 - 59 - 50 - 50 - 50 - 50 - 20 - 20 - 50 - 50	Blanck Investment Management Ltd (1000)F FO Ber 1707: Lordon ECRY 99A 01:1 815 7070 Green Fe Acc 5 17:594 104 1 402 0.88 Blanks & Spencer Unit Triest Ltd (1400)F longs Meatins, Chester, Chest BUT 0850 36342
r The stage of the	Brit Federale Acc	Emmit Novik Part 1 1 1 1 1 1 1 1 1		Switch Watergood John	Action Code International	Name Court 18 District Dates Courted (TC) 171	Programme
	Seeing Acc.	Barrolaya Francis Lincolne PO Box 105, Marchanar M4 880	Find these LE Coat Can T 1 - SALCO 1713 50 - 0.23 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.23 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find these LE Coat Can T 1 - SALCO 1713 50 - 0.25 Find the LE Coat Can T 1 - SALCO 171	- MK Egyldy	A tentral research 1994 253 254	Commiss Column	Agil Instate 06 112.04 113.2 -0.3 5.00 Instates of Portion 2 25.25 22.6 -0.8 28.4 Account Insta 2 37.7 38.0 -1.1 15.4 Account Insta 0 173.2 178.2 -12.2 110 Account Insta 0 188.7 -12.2 110 20.2 -15.1 100 Account Insta 3 23.4 37.7 -15.2 100 20.2 -15.1 100 Account Insta 3 23.0 -15.2 100 20.2 -15.1 100 Account Insta 3 23.0 -15.2 100 20.2 -15.1 100 Account Insta 3 23.0 -15.2 100 20.2 -15.1 100 20.2 -15.1 100 20.2 -15.1 100 20.2 -15.1 100 20.2 -15.1 100 20.2 -15.1 100 20.2 -15.1 <td< th=""></td<>
	January 18 Acc	March Marc	(1200) Consistent Bolt Tat Mark Co 120 (1200) City Francis City Francis City & Boungh High St. Landon S21 155	. Miles Land 1 100 101 101 101	Hong Rose Sent. St. 1173 125.1 - 7 2.51 State Band. St. 2173 22.61 -0.05 4.69 Table Band. St. 124.04 125.2 -0.4 1.21 Late Band. St. 124.04 125.2 -0.4 1.21	PULSY BOSING	Numberough Food Managers Ltd (1960) 21 Ward St, Golde, Rt. 1989 Whatger 18
· ·	Mh Annaica 5 550.00 673.46 4.26 600 Padis Bash 70 Acc 8 284.10 281.00 +8.00 8.00 185 185 185 185 185 185 185 185 185 185	Combined Internal FL. St. C. 748.01 788.0 -0.5 179	-130 1.00 Consider UT 5 4.2m 44.20 22 -1.00 2.07 Constant UT Am 5 57.4m 61.24 22 -1.00 2.07 Constant UT Am 5 57.4m 61.24 22 -1.00 2.07 Leavy Coalce Investment Francis Ltd (1400)F	Imp Chine Cil.	Marie Mari	For Exercises 0 E 192.10 152.49 40.00 0.00 0.00 0.00 0.00 0.00 0.00	Bibliograd Berlin
<u> </u>		Emerge 1948 1929 112	2-100 257 Condition of Am. 5 97.4ts 61.24 22 7-100 3.0s 1-10 3.0s 1-10 150 3.0s 1-10 1	Foreign & Colonial Unit Met (1208)F	Inter February 1987 1982 1987	Agramma DE 54.40 64.40 40.10 - Agram Motor DE 25.25 25.5 40.04 - Profice India DE 25.25 25.5 40.00 277 Note America DE 26.24 25.24 40.10 277 Note America DE 26.24 26.24 40.10 277 Note America DE 26.27 70.27 40.11 1.26 IX India Dist. DE 18.70 100.70 -0.80 2.20	III ligh Insuré. 5 72170 77 40 5.25 Canada Charleton. 5 92701 42740 4214 Edula Enseging Miles 5 15.344 77 40 4015 0.00 International Portillo 5 60444 4914 4032 909 Martin Carrie Unit Trents Ltd (12008)
	American (articular Art. 5 14374 1342.70 1,150 0.00	Depth Acc. 54, 208-74 2223 40.3 1.13 Do M. South Fall. 51, 2718 222 (Ostell Acc. 54, 2004 2218 40.2 1.13 Do Sergeon St. 54, 2014 144 Acc.	2 -1.53 1.00 Out Their GHS 201044 Equilibrium (77) 1988 1982 -1.00 1.00 2.77 Consistent (17) -5.5 44.274 44.29 - 2.2 -7.0 2.77 Consistent (17) -5.5 44.274 44.29 - 2.2 Consistent (17) -5.5 44.274 44.29 - 2.2 Consistent (17) -5.5 44.274 44.29 - 2.2 Consistent (17) -5.5 44.274 47.29 - 2.2 Consistent (17) -5.5 44.274 47.29 Consistent (17) -5.7 44.20 3.74 1 15.5 5.4 2.2 Consistent (17) 3.74 1 15.5 5.2 Consistent (17) 3.74 1 15.5 5.2 Consistent (17) 3.74 1 15.5 5.	Desiling 2070 0200-055 Republishments 1971 0000-055	Halifar Doft Trast Management Ltd (1400)F		Sallero Ct. 20 Carstle Testano Economyo New Ser (1809) 1002/125
· · · · · · · · · · · · · · · · · · ·	Extra Incurre Inc 5 C 42.904 45.01 -0.17 5.55 Extra Incurre Inc 5 C 61.704 84.88 -0.25 5.50 Gold Const Acc 5 T82.01 44.50 -0.40 0.56 High Yald Inc. 5 T82.01 179.50 -0.40 0.56	South Cast Acts	4 — 0.14 1.20 Story Codes Investment Company (SEE) 10094 Sinch Investment Publishers. 57 C 150.00 — 4.2 10094 Sinch Investment Publishers. 58 C 160.00 — 4.2 10094 Sinch Investment Publishers. 58 C 160.00 — 4.2	E-SERVE COLORS 5 52.60 34.72 -0.12 1.95	Shakedel line 57: 72/201 77:27 - 0.19 1.34 Shakedel line 57: 72/201 77:27 - 0.19 1.34 Shakedel line 57: 82:22 EF.19 - 0.25 1.50 Showled Acc. 57: 82:27 84:39 84:30 - 0.25 1.50 Showled Acc. 57: 40:31 84:31 - 0.27 1.50 Showled Acc. 57: 40:31 84:31 82:31 - 0.23 1.50 Showled Acc. 57: 40:35 1.50 Showled Acc. 57: 40	Common C	EXCESS PERSON N 24 1074 1 11400.1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	biore & Goods Inc. 5 17830 12849 -120 222	American Street. 59, 200.5. 202.8 42.9 0.00 Gapts—1279 streets of many List American Street. 59, 200.00 271.2 42.7 0.13 American Street. 59, 200.00 271.2 42.7 0.13 American Street. 59, 20.00 17.57 4.3 0.00 Street. 59, 20.00 20.00 Street. 59, 2	State Section Sectio	5 SAMMER (AF) — 5 SAMME (BE) 62:00 42:70 — 6 SAMMER (AF) 63:00 60:	Halle Recording Sec. 75 20.44 62.79 -0.25 1.94 Heavahors Duit Treat Managers Ltd (1000)F	Lincoln Unit Trust Managers Ltd (1200)F	Add Roberth H
	Peach Growth 5 2:11 31:13 -1:00 225 Bit Growth Act 5 10:18 12:20 -1:00 1.55 Bit Growth Act 5 10:18 12:20 -1:00 1.55 Bit Growth Act 5 10:18 12:20 -1:00 1.55 Bit Growth Act 5 10:18 12:40 -1:00 2.15 Bit Growth Act 5 10:18 12:41 12:40 -1:00 2.15 Bit Growth Car 5 10:18 12:41 12:40	Company Institute Company Co	T — 0.06 For Ex-up Paraller and (bit Tripet) — 0.00 For Ex-up Paraller and (bit Tripet) — 0.00 Ex-up S.22 Credit Seriesse Ass High Fels (CR) Lini (1280)F 0 — 0.01 0.410 Africa Hallon House, lagrang Rd, Brachmod, Chit Situ	ESANT REMOVALE FOR \$24, 149.5 149.7 5.86 Note American Feb #8 24, 2501.7 2503.7 0.26 South Establish Feb #8 24, 454.5 452.0 2.22 Establish Removal Feb #8 24, 454.5 452.0 2.22	Highlier (17) (22 217) Pensium Exerce) for A - 0 90 3004 90 30 - 1,99 Pensium Exerce) for A - 0 107 27 107 31 - 1,99 Pensium Exerce) for A - 0 107 27 107 31 - 1,99 Pens Exerce 16 to 6 9 107 27 107 31 - 1,90 Pens Exerce 16 to 6 4 9 107 27 107 31 - 1,90 Pens Exerce 16 to 6 4 9 107 27 107 31 - 1,90 Pens Exerce 16 to 6 4 9 107 27 107 31 31 31 31 31 31 31 31 31 31 31 31 31	Name Way, Barmwood, Ooctoberr, St. 972	Cash Fd
	Emphise 0945-013002	Particular Chillip 7(1) 2401	7 - 0-10 1.54 Desiry 6070 808688 Depice 6171 425 225 0 - 0-200 1.54 Administration 6077 608685 0 - 100 0.54 Patricipin 132 9 - 54 120.00 120.00 - 0.30 0.0	5 155 Betraggian Louise EC36 37 0345 775511 Acarton Grant	Admir 23 Calendari Yard, Sanier, EXT 186	Bangaron 55, 185.0 185.6 +8.3 0.25 harm 57, 63.02 68.25 +0.23 0.50 hal Currancy Bu 57, 63.01 182.10 -0.21 4.50 E Agin 6 82.40 56.12 -0.02 1.33	Order Park 65/5 220 944 Improve 0171 75/6 8000 Immore
	IK Growth Inc. 5 186.54 189.2 -1.00 1.27 IK Growth Inc. 5 186.54 189.2 -1.10 1.27 IK Growth 5 182.4 148.4 -2.79 1.28 1.29 1	to be be believed at a second the second to the second terms of th	1 - 1.00 0.54 Fellowsky Ter (F. 55, 12.00 133.00 - 0.50 0.10 - 2.00 0.40 Fellowsky Ter (F. 55, 12.00 133.00 - 0.50 0.10 - 2.00 4.02 Fellowsky Ter (F. 55, 0.10 0.10 0.10 0.10 0.10 - 2.00 4.02 Fellowsky Ter (F. 55, 0.10 0.10 0.10 0.10 0.10 0.10 0.10 0.1	Acuston Erach 5 1930 1931 +13 - - Para Islah 5 1936 1931 +13 - - Para Islah 5 1935 1935 - - Copy Islah 5 1935 1935 - 1 145 1935 - - Para Islah 5 1927 1924 +15 143 1935 1935 1935 1935 1935 1935 1935 193	RC Noticement Technic City 54.59 58.67 +4.09 2.60	St. Age	Mil Louders Acc
-	Abber Bolt Tet Moore (1800)F	Hall K Street 51 008 847.1 -0.1 1.14 Street 108. 5 172.0 178.6	-0.10 2.00 Franch Lable V 54 152.50 160.70 -0.76 15. -0.10 2.00 Manus Lable V 54 152.51 160.70 -0.76 15. -0.70 1.13 Manus Lable V 54 5 111.70 111.50 -0.40 3.2	5 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Active Traction A Fe 4 . 3 101,84	Licytes 13th Cult. 11thus (1400); Charling PL Andows, Hants BP10 185 — 0845 2002244	American 5 681 521 642 8.00 forzum Inhid. 5 5015 550.2 44 0.00 American Oppo. 5 1462 581 642 6.00 American Units. 5 151.1 100.1 6.00 forzum Inhid. 5 151.1 100.1 6.00 forzum Inhid. 5 151.1 100.1 6.00 forzum Inhid. 5 151.2 100.1 10.0 0.00 forzum Inhid. 5 151.2 146.5 40.3 2.25 (American Vind.) 5 152.2 146.5 40.3 2.25 (American Vind.) 5 152.2 146.5 40.3 2.25 (American Vind.) 5 152.2 14
	Para Income 6 40,74a1 63,54 40,05 8,54 Gata & Franch Int 6 1005a1 178.3 5,23 High inc English 6 542.3a1 58.11 -0.8 3,25 Namagad Income 6 58,85b 60,36 -0.94 4,24	100 100	Seath Atton Sec. 51, 57.23 59.86 +0.53 0.00	Pozini Units	They street Landson Fet Migs List (2000) For Death (2004) (2005) For Death (2004) (2005) For Death (2004) (2005) For Death (2	Section Inc	Beaucos Proform _ 5 170 7 1279 +0.2 2.35 Warmen Units _ 5 155.2 184.5 +0.3 2.35 Bettish Bine Chip _ 5 135.9 145.4 +0.2 1.36 Warmen Units _ 5 184.7 186.2 +0.3 1.86
	Translatele Brand	28 European Gerta, S.Y. 285.3 1866 +17 0.16 1867 Yeal. 27 1878 1866 1866 1867 1867 1867 1867 186	(1700 F	0 Éssept Balancad 94, 94,001, 98,10 -0.00 2.78 0 Vector Balan 34, 107,40 112,4 2.76 0 Ésta beste 5 60,71 542,7 -2 3,86 3 Pector Balan 6 67,71 531,6 -3,5 3,96	Henderska kryssiers († 2005): Imaster Politicus: 0000 832832 PASmikus: 0000 887144 - Deolog: 1645,454645 EK Fands	ptim lezone Acc 6 G 1157/9 1281.69 -0.60 150 Leta Yald Inc 62 G 261/26 301.34 -2.18 3.62 Pota Yald Acc 55 G 571/26 603.52 -4.57 3.62 1755 100 Inc 8 185.60 197.44 -1.21 1.61	Account basis
	Capital Reserve Acc	Experiment of the Control of the Con	Dimensional Tet Mangest Ltd (0900)F 500)F 53 States St. London Will SU 0171—470 019	0 (richas) 1944 1974 1974 1974 278 6th herau 55 (117) 547 - 2.18 7 (117) 547 - 2.18	IK Capital Brook	TRE 100 Acc	European Browth 5 516.4 546.3 0.13 process Units 5 516.4 546.3 0.13 process Units 5 546.2 596.9 0.13 European Units 5 577.2 819.2 1.50 Grossen Units 5 547.7 1737 819.2 1.50 Grossen Units 5 541.0 146.2 -0.4 2.71 Grossen Units 5 541.0 146.2 -0.4 2.71 Access Units 5 741.0 146.2 -0.4 2.71 Access Units 5 741.0 146.3 2.7 Access Units 5 741.0 146
Saide Lefter Apple	TRIPO 25.40 +0.14 -	Suring Fixed Homogore Ind. (1200)	-0.37 2.01 to Sand Cos	1 Health Frank Acc 52 207.3 205.6 - 3.6 - 10 10 10 10 10 10 10 10 10 10 10 10 10	High Income Frank Process 2 Greenth St. C. 417.87 445.892 -202 2.14 Process 2 Greenth Acc St. C. 418.81 1345.74 -7.55 2.14 ISK Enable for 50 465.89 -202 2.70 Prid & Damin St. 2 R. 2	Remont Acc	Mercan Holist 5 2042 2147 -0.7 3.71 God Sacarilles 3 11.4 1145 -0.1 3.27 Mercan Holist 3 2025 2708 -0.3 3.27 Opti & Sparst 54 2207 128.1 +2.3 0.00
•	### Artification of R. Brownerscope ### Artification of R. Brownerscope ### Artification of R. Brownerscope ### Artification of Research ### Artificatio	Suring Fined Biomagness 134 (7200)	- 1-97 2.01 Scand Stand Cos 4 — 8 111.46 111.59 — 4.3 - 4.97 8.23 bisned Line Unit Truste Lid (1630)F - 4.23 8.23 bisned Line Unit Truste Lid (1630)F - 4.23 8.27 bisned Line Unit Truste Lid (1630)F - 4.25 8.00 F752 167 backs — 6 6 174.66 174.8 +1.30 2.2 - 4.27 1.76 Giocardinoury Gall Frend Magas; (1905)F - 4.27 1.76 40-Claim Secol, Lantin E.2.3 467 071-477 887 - 4.28 8.29 Bische Field — 3 266.2 265.4 — 2.5 - 4.48 8.29 Bische Field — 3 266.2 265.4 — 2.5	Japan & Ben 5 118.4a 125.2 +0.7 -		Secretar Sec. Sec	
	Aberdees Proble Unit Trust Mars Ltd (1290)F One Bow Crestaged, Chapteria, Landin EC-94 600 Decides Chapteria	indry income 5 C 1816 16200 - 4.10 15 IK Entry 2 Down 4 - 3 77.15 77.3 compani Strutt. 3 655.9 684.70 - 4.10 L4 IK Entry 2 Down 4 - 3 77.15 77.3 compani Strutt. 5 445.9 45.80 - 4.00 L5 CBy Flavorical Managers (1000) Compani Strutt 5 447.9 43.80 - 4.10 L5 CBy Flavorical Managers (1000) 1000 State 1 4 17 - 27 18 18 Downshill Managers (1000) 1000 State 1 4 17 - 27 18 18 Downshill Managers (1000) 1000 State 1 4 17 - 27 18 18 Downshill Managers (1000) 1000 State 1 4 17 - 27 18 18 Downshill Managers (1000) 1000 State 1 4 17 18 18 Downshill Managers (1000) 1000 State 1 4 17 18 18 Downshill Managers (1000) 1000 State 1 4 18 Downshill Managers (10	Desertate RCM Femile (UK) Ltd (1290)F	Ingo Distriction let., 5 G. 88. Test 70.18 +0.41 4.2	Television	Fig. Record Acc. 5 C 16325 17326 -050 430 Records Rec. 52 C 764.25 62947 -4.03 1.05 Records Acc. 52 C 28842 2507 52 -12.16 3.05 Records Acc. 52 C 534.70 585.27 -2.7 32.7 Records Acc. 52 C 534.70 585.27 -2.7 32.7 Records Acc. 52 C 534.70 585.27 -2.7 32.27	Marcana United 5 249.4d 265.5 +0.5 3.58 Marcana United 5 449.8d 478.8 +0.8 3.58
i Y		page State 5 177/18 123/17 -0.25 0.0 CF Ambie Test 7 182/5 108/7 https://doi.org/10.25 108/7 108	971 55 500 9 10 17 17 17 17 17 17 17 17 17 17 17 17 17	Secure Links 5 180.5 180.1 -17 152 450.4 450.4 180.5 5 28.6 274.4 -2.1 432 474.5 480.4 480.4 480.4 50.1 -2.1 432 476.5 480.6 50.1 -2.1 432 476.5 480.6 680.	Overgene Frank; Anima Baterprise	India Inc. 5-5 C 1947 9 1952 -27 192 Input Standa Inc. 5-5 C 1927 9 1953 -47 192 Input Standa Inc. 6 742 7 192 Input Standa Inc. 6 742 7 192 India	forcess Profility 5C 141,865 150,27 40,3 469 40,50 141,865 150,27 40,3 41,5
	Armstein Opps Nov. 44. 389.74 188.39 44.22 6.80 44.84 18.00 44.00 6.30 6.30 6.30 6.30 6.30 6.30 6.30 6	Website 1	Amer Section 95 201.00 257.00 +1.20 0.00	Friends Provident Unit Trests (1680)F Unit Trests (1680)F Unit Trests (1680)F Unit Trests (1680)F	Entries State Co. St. 2015 278.11 -430 0.22 5 for take St. 125.51 133.55 -4.02 0.48 1	Inpus Caronta No. — 6 74,922 79,271 49,47 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Japan 5 131.74 1395 +92 0.00 147.54 1395 1492 0.00 147.54
* 1	Companion Section 1940 1940 1940 1940 1940 1940 1940 1940	ntini Brush (mari 4 F 6 - 26.40 - 27.30 - 26.52 - 2.7 CF Vigury Trad		Fr Streeped Periods Service (MSSS) 172.70 -0.59 0.30 Core Lepid Grad Act., 54, 683.30 172.70 -0.59 0.30 Streeper Francis Lat., 54, 614.50 155.40 -0.70 2.18 Gross United	Japan Fred	nd incurse inc	
· ·-	Fund in Tit Inc 44, C 20100 222.05 -0.35 1.20 Rand in Tallocc 44, G 40.05 5222 -0.37 1.25 UR learns inc 44, G 83.95 5220 -0.05 6.35 Cabial Researce 44, G 220 46.11 -0.07 4.53 Data Researce inc. 44, G.220 46.11 -0.07 4.53	MMX(action table f) 14450 -420 43 Grant Cabol Ass. 5 2162 2262 Marchini (action f. 1 9734 - 2 Access Cabol Ass. 5 2162 2262		Description of the last 162.00 16	Darma Darma	ril Income Int	Rime Empore
	Chief Bout Fe. 44: 0.28 45.1 -0.67 4.85 State Scores for 5. William Sale 65 2.15 State Scores for 4. St. B. B. C. C. 1.16 Schol Scores for 4. St. B. B. C. C. 1.16 Schol Scores for 4. St. B. B. C. C. 1.16 Schol Scores for 4. St. 22.17 28.35 -0.84 3.85 Schol Scores for 4. Schol	William Branches Fr. 1929. 45 Fr. Chapman Branches Fr. 1929. 1929.	- 1.44 Process Galley	Fr American	Participant 2 3843 4027 4221 125 2 Cornel 1st 2's 127.42 134.80 4.26 1.45		UK, Swelter Co's
	Armytican Opps 201. 445 289.74 1881.30 4422 680 4446 Facilite 100. 444 581.54 58.86 49.88 49.88 64.80 63.00 63.00 64.80	Michigh - Michigh F 19748	10 Percent techn	Second Design Second Desig	TEST Sammed Unit Test Mayer (1280)F Mellon House, Ingrand Food, Brashwood, Hoses, CAP15 5TH Depicture 0000 226508 Depict (0500 25003 S	Septor Income Acc 55 117.15 121.97 -0.54 12 120 120 120 120 120 120 120 120 120	Piccina Ories
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	North Attentions for . (1) 983.00 at 137 +427 0.00 leyth Attention Acc. 4% 284.34 301.74 +3.23 0.00	Maria Barrier († 1815 - 23) 21. Standarf Maria († 1815 1815 1816 Maria Sandarf († 1816 1816 1817 1817 1817 1817 1817 1817		9 P Burg Cab	Contra	of houses Acc	Alexan Island
-	OFEX is an unregulated tracking facility for she	FEX FACILITY	- Aust Calc. 52 51,00 257,02 1,12 20,00 - Outern Links 52 51,00 25,00 1,22 6,00 - Outern Links 52 51,00 25,00 1,22 6,00 - Outern Links 52 12,12 12,00 -0,17 5,7 - Outer Links 52 12,12 12,00 -0,17 5,7 - Outer Links 53 12,12 12,00 -0,17 5,7 - Outer Links 55 20,00 21,17 41,00 1,00 - Outer Links 55 20,00 21,17 41,00 1,00 - Outer Links 55 21,22 22,05 40,17 61,00 - Outer Links 55 21,22 22,05 40,17 61,00 - Outer Links 55 21,22 22,05 40,17 61,00 - Outer Links 55 21,20 10,00 -1,20 - Outer Links 55 21,20 20,00 -1,20 - Outer Links 56 21,20 20,00 -1,20 - Outer Links 57 21,20 21,20 -1,20 - Outer Links 57 21,20 - Outer Links 57 21,20 - Outer Links 57	Principal trials of the St. 200 (0) 222-51 +1.10 B.00	Orbit Ference Markets, 4 BS-07 BS-70 -0.23 0	K Growth Inc. 55 94.79st 100.31 -0.54 1.12 K Growth Acc. 552 10:12st 107.50 -0.68 1.12 May that Trads whith Literal TSS group layer for Tail May 1 Literal TSS group	" Compound Amenal Reje
	association with Newstrack Limited, a sister of The middle market prices shown below are on	ompany. If an indication of value. Shares traded on OFEX should be considered high: Igh a stockbooker which is regulated by the Securities and Futures Authority.	Peoper Name 57 1555 2055 +021 055	Pulpara Conferent Pt	PROPER & BROKEN	0 Nox 62, Clustone, Mari	Michael Deit Teast Management 1td (1200)F Cly Pana. 2 Poble Grost, Sectoris St. 202 Her-fel Jan-feel Equipt; 096-65123 Deslay, 096-66123 Relaced 4 89-70 19-57 - 0-20 1 89
	Company Mil Buy's Morte price change Cog(5)	(1998 1996 Company Mile Day's Media 1995 of Migh Law price change Cop(Car) (Migh	1967 1978	Proceedings Proceedings Proceedings Proceedings Proceedings Proceedings Proceedings Proceedings Proceedings Process Proceedings Process Proceedings Process Proceedings	Appenies Canada Appenies	part (surpe Pitz. 5 22.11 122.09 -1.20 0.5) and (surpe Pitz. 5 122.11 122.09 -1.20 0.5) and (surpe Pitz. 5 122.11 122.09 -1.20 0.5) and (surpe Pitz. 5 122.01 122.09 -1.20 0.5) and (surpe Pitz. 5 122.00 122.00 -1.20 0.5) and (surpe Pitz. 5 122.00 122.00 -1.20 0.5) and (surpe Pitz. 5 122.00 122.00 -1.20 0.5) and (surpe Pitz. 6 12.00 0	Relanced
 .	Abertines State Houses Sep 67.5 7.66 Advances John Commun Pub 9 Advances John Commun Pub 9 Advances John Commun Pub 9 Advances John Dept 92.5 4.2 14.3 Advances John Dept 92.5 4.2 14.3 Advances John Dept 92.5 4.3 14.3 Advances John Dept 92.5 4.3 14.3 Advances John Dept 92.5 4.5 12.30 Advances John Dept 92.5 4.5 12.30 Advances John Dept 92.5 4.5 12.30 Advances John Dept 92.5 12.30 Advances John	## 430 450 MALF NG 375 4.78 27	75 State 1 100 1	P Dep 54 62.51 68.59 4.29 0.05	Special Sta. 4 271.6 345.52 -4.3 1.05 b bk Stangling Corp 4 111.62 124.62 +0.65 1.53 b bk Sampling Corp 4 111.62 124.62 +0.65 1.53 b Standa Mgd Stanget V 34 226.50 246.70 +0.30 2.33 b	come Postidio Inc 6 744701 78230 -3.40 1.41 come Postidio Acc 6 90630 86420 -4.10 3.41 Assurizas 3 6m Acc. 6 442.40 47070 -4.40 - Assurizas 3 6m Acc 8 51200 544.70 +4.525	Nature Individual 4827ml 201,01 - 2 1.27 Nature 1004 39 115 dt 1195 - 12 532 Admin Unid 39 131.04 173.6 -0.3 5.27 State Nature 40 22.6 28.50 40.73 5.77 Recent Unid 40 22.5 23.90 41.7 5.77 TES 100 4 40 41.5 41.5 41.6 Control 1004 41.5 41.5 Control 1004 Control 1004 41.5 Control 1004
	Absorber Simb Hauser Stp. 67:5 1286 Advance S. D. Of Total Advance S. D. Of Total Advances Display Consum, PLC 9 Advanced Teles Systems PT.5 5 33-5 Advanced Teles Systems PT.5 5 34-6 Advanced Telescopy (URI) Advanced Tele	## 400 ##	70.5 Path operation CR Despond Areal Interp. 20.5 Duncas Lawel Delt Management Ltd (1980) 1 State Ltd. 1980, Lawle Service Co. 1 State Ltd. 1980, Lawle Service Co. 1980, Lawle Co. 1980, Law 1980, Lawle Co.	Surrection 54, 554.50 559.00 -0.50 1.50 (com things 54, 600.50 726.00 -0.50 1.50 (com things		marin Sauda Jose 0 18400 10700 1070 D.63	Belanced
· · · · · · · · · · · · · · · · · · ·	And All P.C. 355 American Recomp P.C. 355 American Recomp P.C. 355 American Recomp P.C. 355 According May P.C. 355	715 155 Dept registers P.C 165 220 215 226 25 25 Del List registers P.C 275 215 275 8 20000 2500 Perithal reject P.C 405 20 430 405 335 345 275 Dev Protei Reset List 300 126 300	26.5 Eagle Star Unit Mayors LM (1080)F 27.5 Suff Read, Continuous GLS3 71.0 (1892 577 185 40.5 Superis Acc + 6 EL33 SLS40 +0.05 1.75 200 Internation Co. S.	Occasi (India)	Rota American 9 34, 445.60 463.60 +520 0.27	teritriside Geneta Inc. 5 482.70 577.80 -0.05 0.25 teritriside Geneta Inc. 5 482.70 702.60 -1.20 0.25 teritriside Geneta Acc 8 722.40 702.60 -1.20 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0	Institute
srfi	According the UNIVERSITY 255000 According to Charles PLC 2550000 According to Charles PLC 2550000 According to Charles PLC 2550000 According to Charles PLC 25500000 According to Charles PLC 25500000000000000000000000000000000000	175 165 Ones September P.C 185 229 225 229 225 2200 2800 2800 Pertible Project P.C 405 20 435 25 25 25 25 25 25 25 25 25 25 25 25 25		Primer Vest (1906) Phillips (1904) 15, 100 141,00 40,30 217 Phillips (1904) 141,00 40,30 217	Homeovenecs Unit Trust Magra Libi (1200)F PO Box 94, Humgain, HSZ 805. 0500 648 256	District Informat Trust. 5 144.50 153.06	Access United 0 50.55 93.25 5.46 1450 150.35 4.7 4.21 150.35 150.35 4.7 4.21 150.35 15
April 1997 (1997)	State Communications Reference PLC Buscance Immunicat Buscance	973 955 Printer Manusland 975 975 125 225 225 225 225 225 225 225 225 22	255 Majoline 2000 125 905	6A Unit Trest Mages 114 (8900)/1	Browner Hybrandes . 5 68.344 59.76 - 0.14 4.3 5 BRYESCO Fund Managers Ltd. (1280)F 11 December Source Los. 6224 479 6771-626 3434 1	######################################	B0000
	CAUCO Carpenno 300 120 Cardinglin P.C 355 336 Cherkin Lebon B Oct 13 357 Cleaker Hallongs P.C 90 036 Cloner Walters P.C 405 358	\$5.5 30.5 We have some PLC 25.5 11.2 60.5 11.2	Substitute Superior Company (SSC)	Cash* 11/2 40384 50.12 +4.01 7.40 house Porticio 5 57.474 102.8 -0.1 2.52 64.5247 68. 5 294.7 313.5 -24 1.19	Design : 0900 010725. Clied Sanker; 0000 010 233 Enders Line: 0000 010 233 Enders Line: 0000 010 230 Enders Line: 0000 010 230 Enders Line: 0000 010 230	t & G. Soccumbine (1330)F 3. G. Himle, Victorie Poet, Challegiant CM1 1FB spaker, 2003 300 and UT Deat 2003 331 3195 marican — 5 784 full 2002 2, 2 0,41 come shinks — 5 86 full 107,2 a 10.3 d.41	
A Section 1	Copper Ventions PLC 400 -5 17, PLC 200 -5 17, PLC 2	100 100	Color Colo	GA Lineau Gin		Corn Main	Mileton (1994) - 1812 1829 - 25 1.17 Interests Growto 6 227 287.4 - 25 1.17 Interests Growto 6 227 287.4 - 25 287 Int 6 Fleet Int. 8 174.2 187.8 - 22 5.28 Interests 8 193.1 193.9 - 1.3 135 Interests 8 174.2 187.2 - 8.06 Interests 9 174.2 187.2 - 8.06 Interests 9 174.2 187.2 187.2 Interests 9 174.2 187.2 Interests 9 174.2 187.2 Interests 9 174.2 Interests 9 174.2
	Country & Materian SES 3.69 Credition Managain PLC 1773 1.50 Cryping Parties & Louisian 12.5 -1 4.50 Dated Halmorik Publishing 47.5 8 5.25	323 317 Seminary base P.C. 32 31 12 31 32	Sin	For SF Shahal ann 201555) For Shin (lait Yal yay Cyaningan Shill Tal & Family tor	UK Smaller Cos 1% 43512 45.42 -0.21 210 gr	attangen 5 210.W 2222 451 208 zaum leite 5 373.W 255.4 46.7 2.66 in to Cate 0 60.20 96.20 98.8 -0.3 3.25 i zaum leite 0 7 365.1 306.73 -15 3.25 i	Honey Martinia 6 107.0 107.0 5.58 Hordy Amphician 6 156.8 166.2 -2.4 - Holland Remarkin President Very 181.9 -1.6 1.55
129 17 18 18	Dringstee Ussue P.C. 2.5 USS USS USS USS 2.45 USS USS 2.45 USS U	475 675 Second & Vision Ber PLC 225 1.38 225 1.26 225 Second & Vision Ber PLC 225 1.38 225 1.27 225 Second Bert PLC 4.5 2.5 1.27 4.5 1.27	5년 Heren	Gartnero Fund Managers (1280)F	Nove (Manus HARD. 5) 12 400 172.00 -1.20 0.53 0	Mat Oppe 5 ME.50 72:30 -1.2 2:96 (comp (min 5 246.4 259.5 -4.3 2:96 (Colombia
56 59	Constitution of the consti	255 255 254 Shifteen PLC 1015 028 115- 214 225 255 Shifteen PLC 251 124 255- 215 225 574 History PLC 251 124 275- 215 225 574 History PLC 255 126 255- 215 255 Shifteen PLC 255 126 255- 215 255 Shifteen PLC 255 126 255- 215 255 Shifteen PLC 255 125 125- 215 215 Shifteen PLC 255 125- 215 Shifteen PLC 255- 215 Shifteen PLC 25	745 Com & Brailledon) 85 Francis Heads 75.50	Spellings only 2020 00:0703 by Sanz, Prosphess (00020003)	His discuss Frantis High Riccasis Francis	com 0/hg1C 8840a 2850.8 -12.8 4.95 1 secolog5 300.2a 318.0 +4.0 1.87 A	B 1746 185.1 -2.8 -
-	Serus Pt. / 115 25.00 Girla Communications Gry 3 \$ 1.70 GPA Group PLC 12.5 12.5 Granual: Subplies PLC4 60.5	3 3 10 10 10 10 10 10	双		11gh Yhaid Acz 6시, © 74.32ml 78.58 -0.08 6.05 Orumum Grand Rands American Serie Ga.Acc. Fu 180.78 202.79 -1.80 - Europeang Berjih Duct. 5시, 447.89 519.80 +4.60 - 및	· · · · · · · · · · · · · · · · · · ·	
	Hampster Competer PLG 25 0.64 Hamps Hotels Com. PLG 25 0.64 Hamps Savin PLC 31.5 8.79 Hambs Savin PLC 17.5 3.62	25 325 Temples Gloubly PLC 45 101.55 15	100 100	The second legal and 19	The Name of Control Page 1	Guide to pricing of Auth	
:	Libration Commerces 255 Sec.		3875 Lath Austram 19.88 1.78 1.79 1.		The state of the s	Complied with the as All funds within this saction, w suthorised in the UK by the	telber 050s or ank trasts are
-:	trads Mariner Cal PLC 6 197 Table PLC 10 455	### State 17 Oct 27 12 12 12 12 12 12 12	Re By Ren no Smith	Immune Funds Corporate Board Inc., 35 27 25 25 25 25 -0.03 6.23 Corporate Board Acc., 35 27 25 25 25 -0.03 6.23 UK lecture Int	Fernous February 1980 Fernous February 1981 William 1982 - 1984 278	The prices quoted should	only be used as a guide.
	200 200	65 6 Maked Strate PLE 185 224 805 255 255 255 255 255 255 255 255 255 2	205 47 Harrington Cartinos, London SH7 4,16 0771-373 7261	1000 (000 pt 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Revent Fresh		e cat on the bank of the whater court a stort
		Other channel of share and the ABOVE BOX Name to information above	\$60. State 2. Aglesburg, State, 1972 700. 07255 States State 5 States 62.73 -6.17 0.99 All prices 5 States 62.73 -6.17 0.99 Suggester 5 States 62.73 -6.01 1.15 States 700.00 -6.01 1.15	On Common & Common Inc. 50; C. 200.000 200.000 -1.77 227 III. Report & South & C. 200.000 200.000 -1.77 227 III. Report & South & C. 200.000 200.000 -1.79 227 III. Report & South & C. 200.000 200.000 -0.000 0.0	9407	Share Classess: Separate classes of store are pro- densited by a latter or number other the name of the particular than the profess of the profess	ripi ol time may etapae betare prices bucquae elicbis.
	recovered in in parties. To describe that Newsteph has company is engaged in a behavior/vikustion "5" describe therebye your reading a price in the stock at the problem recorded reporter PLEASE 1627E. (In "bigh" and low- forms (presentation instance). CHESS is a recommend for the terms (presentation).	ADEO COLUMNIES AND REPRESENTED IN THE ABOVE BOX Notice to infraesting above published on approximation of hinds of their particular CPEX, company today, 37 division in the above properties of their particular CPEX, company today, 37 division in their active specific entering the country in properties and the receipt of their specific entering the country of their specific entering the country of their specific entering the properties of their specific entering their specific enteri	Tubermo Pi	The second spirit could be about 1 - 17 - 22 - 22 - 23 - 24 - 24 - 25 - 25 - 25 - 25 - 25 - 25	American Greeth 51, 100.85 100.30 +1.20 - 100.00 +1.00 - 100.30 +1.20 - 100.00 +1.00 +1.00 - 100.00 +1.00	holder Initial Charge: Charges exple by a cult treat on	Pricing istoric pricing: The later if denotes that the magnet/operators will normally shall on the price set.
	Exchange margins that and all good regulated by the S Neumanic college on telefort 488 2334 or both at our w MONTHAY REVEW Prop internating compact be given have Journ provided by J.P. Januara Ltd.	industries had Federus Authority Licited. Per histori idiomenten abeut CPEX planes contact it ab alla which can be found at happin-moder.co.us. Additional data & nove also constitute in our on the papehone - patralis investigat musik use their stockenhier Prince operand in this adv	Text of the Table	The state of the s	all Road Pt. C 69988 55.49 -0.20 5.21 tel Brown Asic St. 444.50 478.00 -0.50 1.07 John Brown Asic St. 447.00 478.00 +22.01 - 55 Asib St. 54 194.00 175.00 -1.10 9.25	comprosperator to the payer used to devoy all marketing and administrative costs, including and commission said to interpredicties. For unit waste this se-	the most recent releation. The prices shown are intent control to the prices of the prices in the prices of the pr
		EASDAQ	25 Caracta Vard, Seeter 201 185 - 01262 412144 Capata Caracta	Omerania Preside American Standard (Mari Silv. 204.55 321.87 42.60 0.00 American Standard (Mari Silv. 204.55 321.87 42.60 0.00		Paradon and the control of the color of the	ritolle revaluation or a switch to a forecard pricing als. The manageophyperature must deal at a toward on on request, and may nears to forecard pricing at y none.
	The EASDAG All Share fador (EASI) for FASIMO is a full required reprostled nor function	EASUAGE 1986 Februarys SEC.17 devel 2.55% Day's blake \$77.76 Day's lever 86 1986 Nebus tocased on hing growth companies with international expensions. The above a and dold though EASUAG historians.			Impressor Galamens Flight Found Mingra Ltd (1200)F 5 Calculus Singt, London SET 26E Halphire (1771 522 2117 Design College (1771 522 2117)	includes susceptive initial oberge. Setting prices: Also pulled hid odds. The price as	vicinit pricing: The letter F dension that the integrationalists that at the price to be set at the at whichigo livestors can be good an deliable price
1.0	Cotrophrty Mini price Change Volume	ot set.		American Pi (Ford. — 54.	Recognin Great Technic, 27 (2018) 174,25 (-0.43) 2,73 (-0.44) 2,73 (-0.44) 2,73 (-0.44) 2,73 (-0.44) 2,73 (-0.44) 2,73 (-0.44) 2,73 (-0.44) 2,74 (-0	OSC Single Price; Basel on a mid-market	of withings, livestors can be given an definite price absence of the porcions or sale being carries out. In prices appearing in the newspaper are the most carried produced by the newspaperscoperators.
	Stront lectanologisms ISSN 15 1173 2000 Azendami Agoste	115 15 CTS Vages Spc	10 10 10 10 10 10 10 10	Paidle Brook No. 94, 1623 150.67 +0.00 0.00 Paidle Brook No. 94, 153.110 140.21 -0.40 0.78 Paidle Grook Acc. 94, 153.110 140.21 -0.40 0.78 Ballow Product Hodge Finds		valuation of the entiriping investments. The buying and selfing price for starms of an OSC are the same. So highesper's highespite's initial charges are shown assertation	theme particulars, key features and ports: The stat room report, whose periodes
<i>t</i> .			Annia Epity 0 04.04 05.30 -0.31 1.70 5.75 Annia Epity 0 115.00 115.00 115.00 105.00 0.00	Hamped Copiny 0 7 30,00 301 19 +1.5 1.13 1.09 1.09 1.09 1.00 1.00 1.00 1.00 1.00	Income States Act. Fo. 17538 19845 4422 7,00 IN Spally Int Public S. Pr. 19838 19848 4422 7,00 IN Spally Int Public Act Pr. 207,18 19539 -138 2,10 S Vennett High No. 13 1924 19849 -0.17 5,16	Trachment of manager's periodic charge:	ndie pare prog nonstiensphensyng g spå steistate distributor med op commen Acts or
,	The state of the s			1.00 1.00	K 0000 Ass	of the manageristoperator's periodic charge from ¹⁰⁰ capital, contact the managerisperator for full details of ²⁰⁰ the effect of this course of action.	ter amplementer entits are contained in test column of the FT Managos Funds Sorvice.
	All legenma A.13 Amplications of the control of the	The state of the s	Temporaries	Control Cont	munication (2 Min. 4) 287.77 274.27 - 6.22 4.25 https://ki.final.co./sc. 3, 697.39 692.34 - 6.08 4.29 https://ki.final.co./sc. 3, 697.39 692.31 - 6.25 1.21 Babel Printellina Inc. 54, 157.59 167.49 + 6.08 1.43 Babel Printellina Inc. 54, 157.59 167.49 + 6.08 1.43	COUR Emanyles: The latter E consule stem an ear. For charge may be usable when you nell make, contact the 65 measure/spectacy for full details.	Association of USA Tracts and Imperiment sits, Singlesia, nice, 1923 STD.
	To large the state of the state	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Fully Appell Till	Four-time 1 100 100 100 100 100 100 100 100 100	Hard Miles Pfalls Fg. 199.04 105.21 +6.06 6.84 https://doi.org/10.101	Times: The time shown alongside the fact. manager biopicator's name is the time of the call. manufaction valuation point unless another time is:	E 19171-831-0898.
-	teruppo remissi EANTES 1600 Pur un los calegodo Provincio pera resi provincio que resis una del EASTAG collega are locativo la francia (n. 1804) 227 de ANTE Antenina de Labora per locativo la francia Calegoria Calegoria	30,000 (10) agricultur receptor of the control of t	major Sept. 5, 1823 (7) - 0.00 0.05 0.05 0.05 0.05 0.05 0.05 0.	Police Rest 185	Note Calo Pietlo Nac 54, 397.501 389.59 -2.13 1.33 Note Calp Pedio Acc Phy. 384.09 378.40 -2.18 1.35 "You'd Calculated on Mileste Bust, "You'd Camage Will for Value Bust PEP	ingripper's valuation point uncess according to the local localistic by the symbol alongitude the trainidual suit by least CRC wheel.	no se er remaine under the des

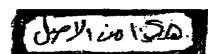
1/2

17

 Λ_{ij}

٠,

-- - Intl Ser A.



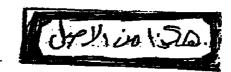
李麗章 聖文 (東京) 校報)

The second of th

- No. 15 To Serve State Control of

FT MANAGED FUNDS SERVICE **MANAGEMENT Money Market Money Market** | Common | C | Proceedings | 1.779 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | Section | Sect | Securities | Tell | T Section 1. Control of the control of

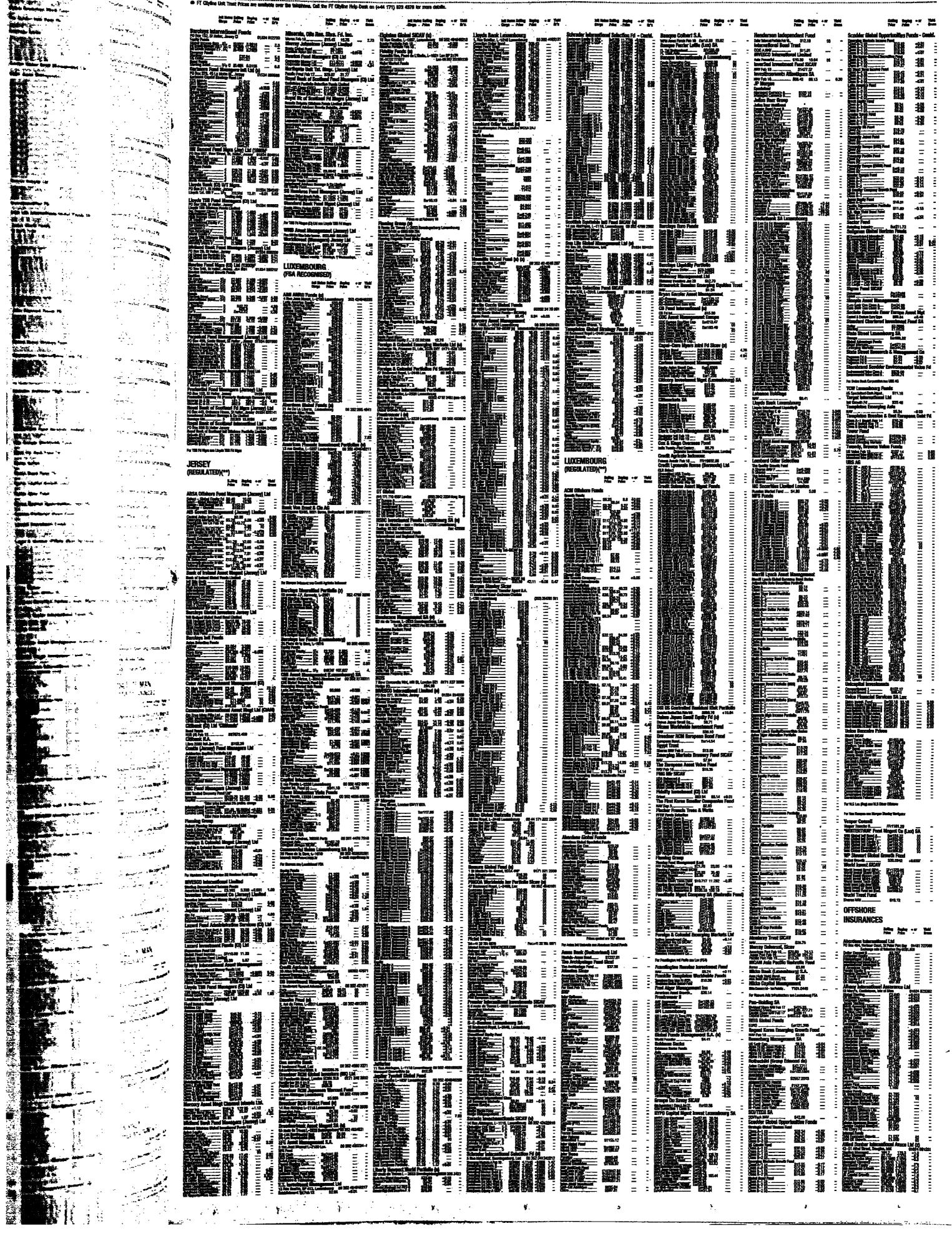
4.4



FINANCIAL TIMES WEEKEND FEBRUARY 20/FEBRUARY 21 1999

Offshore Funds and Insurances

FT MANAGED FUNDS SERVICE



2

 $\cdots = \mathbf{y}_{\gamma}$

enders

OUITE POSSIBLY, THE WORLD'S ONLY \$4.8 TRILLION NICHE PLAYER.

LONDON STOCK EXCHANGE

هدا من الرجل

Leaders still pressured but midcaps prosper

MARKETS REPORT By Steve Thompson. UK Stock Market Editor

Blue chip stocks struggled to the banks, which has been such a equity market, came to an end. Other pressures also affected London, including the expiry of the February series of FTSE els. index options, and the lowering of the offer price for the forth-

the bookmaking firm. after the market closed on Thurs- 1.3 per cent gain, fuelled by the

- 752

17:4

200

day. The flotation price was gains in two of the market's most "good but not enough", was the reduced by Warburg Dillon Read heavily weighted sectors, banks view of one marketmaker. weighting of large cap stocks in the wide-ranging index. from an indicated range of 155p to 175p down to 135p.

One observer close to the flotamake progress yesterday, as the market is only interested in period, spearheaded by Woolrun of well-received results from growth stories; William Hill is wich, which gave the market a not a growth story." But others positive influence on London's saw the shift as an indication a special 15p-a-share dividend, a maintained a sedate but always its mind up. We're in for a testing chase the market at current lev-

At the close, the FTSE 100 index was left nursing a 43.7 coming flotation of William Hill. decline at 6,031.2, its third successive retreat. Over the week, how-The William Hill move came ever, the index showed an 80.5, or

and telecoms.

the top 10 performers in the comfortable session. The FTSE asm in recent weeks. "We've had tion said: "At the moment, the FTSE 100 over the five-day 250 never looked like relinquish- a sequence of six declines, folwich, which gave the market a pleasant surprise in announcing that some of the big institutions move subsequently emulated by positive st were increasingly reluctant to Halifax, whose shares celebrated at 2,249.1. the 62p-a-share special dividend a

day after the Woolwich move. There was no such benevolence yesterday from Abbey National whose shares plummeted over 6 per cent despite highly respectable numbers and a 15 per cent was up 29.4 or 1.1 per cent on the increase in the dividend total; week, reflecting the substantial

Outside the leaders, the rest of Many dealers expressed anxi-19.2 higher at 5,173.1.

positive stance, closing 2.7 firmer

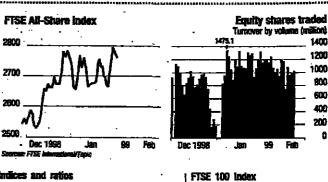
outpaced the midcap, posting a gress on how he sees US eco-12.1 or 0.05 per cent gam, compared with the 14.76 or 0.3 per cent decline in the FTSE 250 index. The FTSE All-Share index companies reporting. week, reflecting the substantial the 6pm count.

the wide-ranging index.

Banks occupied seven out of the market enjoyed a relatively ety at London's lack of enthusiing good early gains and settled lowed by four winning performances and three consecutive Similarly, the FTSE SmallCap, declines; the market can't make time next week too, with Alan Greenspan (chairman of the US Over the week the smallcap Federal Reserve) addressing Con-

> nomic policy."
>
> Next week also sees a heavy results roster, with around 80 UK

Turnover was 1.03bn shares by



250 5173.1 +19.2 Closing index Feb 19 6031.2 350 2858.5 -15.9 Change over week +80.5 All-Share 2764.7 -14.47 All-Share yield 2.78 2.77 0 3670.3 -28.5 Feb 16 6076.4 Feb 16 605.0 -55.0 100 Fut Mar 6005.0 -55.0 100 Fut Mar 6005.0 -55.0 101 Fut Mar 6005.0 -55.0 102 Fut Mar 6005.0 -55.0 103 Fut Mar 6005.0 -55.0 104 Fut Mar 6005.0 -55.0 105 Fut Mar 6005.0 -55.0 106 Fut Mar 6005.0 -55.0 107 Fut Mar 6005.0 -55.0 108 Fut Mar 6005.0 -55.0 109 Fut Mar 6005.	Dec 1155 management foot:			
350 2859.5 -15.9 Change over week +80.5 All-Share 2764.7 -14.47 Feb 18 6074.9 All-Share yield 2.78 2.77 Feb 17 6078.4 O	ces and ratios			FTSE 100 Index
All-Share 2764.7 -14.47 Feb 18 6074.9 All-Share yield 2.78 2.77 Feb 17 6078.4 O 3670.3 -28.5 Feb 16 6108.6 Non-Fins p/e 23.98 24.05 Feb 15 6023.2 100 Fut Mar 6005.0 -55.0 High* 6133.2 r Silt yield 4.62 4.66 Low* 5924.0	250	5173.1	+19.2	Closing Index Feb 19 6031.2
All-Share yield 2.78 2.77 Feb 17	350	2859.5	-15.9	Change over week+80.5
0 3670.3 -28.5 Feb 16	All-Share	2764.7	-14.47	Feb 186074.9
Non-Fins p/e 23.98 24.05 Feb 15 6023.2 100 Fut Mar 6005.0 -55.0 High 6133.2 r Silt yield 4.62 4.66 Low 5924.0	All-Share yield	2.78	2.77	Feb 176078.4
100 Fut Mar 6005.0 -55.0 High*	0	3670.3	-28.5	Feb 16
r 6th yield 4.62 4.66 Low*5924.0	Non-Fins p/e	23.98	24.05	Feb 156023.2
	100 Fut Mar	6005.0	-55.0	High*,6133.2
gitt/equity yld ratio 1.64 1.66 i "intra-day high and low for week	r Gilt yield	4.62	4.66	Low*5924.0
	gilt/equity yld ratio	1.64	1.66	"intra-day high and low for week



FT 30 INDEX

-3	Parageri	205	100	+2	lower.
397	Postecial	2,329	785		The market's ag
+11	Reference:	4,910	#26 1464	-21%	
47	Rockiti & Colone	1,701 2,223	963	'-1 -%	stance against figur
-44	Reed Inti.	12,155	58734	+13%	
-3	Reminid initial	11,399	441%	-1%	
+2	Rictics	A Ren	873		sentiment further.
-3	Rid Tinto	8,691 3,890 12,518	772	~8	Donlars conceded on
-10	Rolls Royan	12.518	290	-516	Dealers reported so
-316	Royal & Sun Allianne	3,392	519%	-4%	·
-17	Royal Baris Scotland	1327	1217	-7%	in fise 190 noek futures (L
2016	Salaraty	6,319	2723	-9H	
+46	Salestory	12,545	365%	-11%	Öpen Sett pri
1516	Schroders	174	126	+4	Mar 6080.0 6005.0
+17	Schreders NAV	17	1027	-19	
+15	Scottish & Vincensia	2118	685	+1%	. 6056.0 mul_i
-8	Stot. & Stor Energy	1,315	568	-20ta	Sep - 6084,5
+7%	Scottists Power	2,506	583	-7%	III FT9E 200 HIDEK FUTCIRES (L
+0	Securiors	736	594	•••	M 4 INC 200 INDEX 10 IORES (C.
-24	Savern Track	611	927	+21	Mar - 5174.0
-8	Shell Transport	19,338	318	+6	Jun - 5185.0
+15	Smithtine Beaches	7.153	84836	-816	Jun • 310333
134	Suits ints.	799	988	+10%	III FTSE 100 MOEK OPTION ALF
44	Ságiteach	1.278	23816	-416	- FIRE TOO MUEN OF THEM GLIT
103	Standard (Charlesed	1,278 1,383	790h	-19%	5850 5900 55
-2	Sun Life & Provincipi	1,376 8,742	506		
14%	Teleffeel Comme.	3.742	257	-3	CPCPC
-31	Tesco	9,709	175%	+1%	Feb 145 65 45
-17	Thernes Water	831	1070	-31	Mar 275% 123 241% 138% 288
312	Tomidae	3,468	255	+1¥	Apr 365% 192% 334 213 363
-2	Uniterer	5,946	5801	-161ú ·	May 4511/6 270% 419% 290% 387%
-¥	(sq. lines & hinds	3,092	· 841	+157:	
-12	United Utility	96	315	-2h	Aur) 483% 331
-48	Vodelone	9,575	1127	+8	Calls 1,794 Puls 2,082
-45	WPP	3,826	471%	+6%	ELIRO STYLE FISE 100 INDEX
-17	Williams.	530	5833a	+1114	E CURN STILE PISE TOU THUEX
+174	Williams	1,258	358	-67:	5825 5875 \$
-15	Woolelch	9,110	368	-316	
-5¥	Z404C2	1,290	382 2588	-13	Feb 190 . 140 98

								· .
NDEX								FTSE - LEADERS &
Feb 19	Feb 18	Feb 17	Peb 16	Fab. 15	Yr age	High	T _{COM}	Percentage changes since December
		3700.5						Media+20:20 Tobar
2.82	280	2.87-	2.81	285	3.06	4.22	272	Telecommunications +19.59 Finen

9 10 11 12 13 14 3696.8 3692.5 3686.6 3683.5 3681.7 O FISE International United 1989, All rights reserved. "For 1983/68

FTSE Actuaries Share Indices

3670.3 3690.80 3790.5 3697.7 3849.7 2.82 2.80 2.51 2.81 2.85 23.76 23.92 23.88 23.90 23.55 23.66 23.82 23.79 23.80 23.46

Abbey ends Profit-taking, and a bearish tility in March at the time of response to corporate results the expiry of the Footsie index combined to drive the lead options. The subdued start on Wall Street prompted further selling

futures contract lower. The lack of buying interest was evident from the start of which saw the contract hit a trading. The March contract's low of 5,990 before a brief opening at 6,080 proved to be the high of the session as sellers took the contract

arket's aggressive einst figures from lational weakened further.

reported s

rally brought a close of 6,005. Volume was 26,786 tots. In traded options, the expiry

of the index options brought heavy trading to the European style FTSE 100 option. It saw business of 30,716 lots bring-

rebo roun		sor	ne	vola		ing to 4						e s	ecto	X
DĘX F	UTUR	3 (1)	11) !	210 pt	r tell	Index	point		-	-		-		
Орея	S	it pric	2	Chang	e	High	h	وا .	•	缺	70l	Ope	n int	-
0.060	B	005.0		-55.0	1	5090.	.O	5990	LO	28	786	16	7725	
056.0	6	041.0		-55.0)	6058.	Ω	5046	LO .	3	4-	21	748	
•	6	084,5		-55.0)	-		-)	2	053	
DEK R	JUL	3 (LE	TE) 9	EIO pe	r tuit	ledex	point		٠٠.					
-	5	174.0		+20.6	ī	. •	-				$\overline{}$	2	621	_
•	5	125.0		+20.0	,	-		· -		E	2	8	942	
DEX C	PTION	,	B (f	303i)	£10	per tu	l inde	k pok	ŧ				Feb 1	19
59	00	.59	58	60	00	66	50	- S1	00	61	50	6	200	_
C	P	E	P	C	P	G	P	C	P	C	P	C	P	
95		6			5		55		165		155		205	i
241%				170%										
334													353	
419%	20%	367 h	311	355%	331	223%	3477	22	384%	27	3025	211	416	

The UK Series

1FO S	TYLE	FISE	100 t	NEX	OPTI	ON &	UFFE) S	216 p	er fuil	inde	pola			,	Feb 19
Di.	25	61	75	56	6	5	175	80	25	60	75	61	*	6	75
190		140		98		48			10		80		110		180
200	1135	27	127%	25%	1450	194	154	164%	1846	1414	211%	118%	238	84	253
379)	189	35	204%	314%	223	263	241%	253	200	223	2663	204	311	181%	338%
	312														
	414			802	447%			545	487%			45%	5346		
15,050	Pate 1	7,074	" Ded	ulying		wite.	Provide		E300 A	e be	ed on	بيلاد	w ,	cicos.	

FISE - LEAUER	S & LAGGARDS		
Percentage changes aince Dec	ember 31 1997 based on Friday	February 19 1999	
Media+20:20	Totacco+6.45	Building Mads	2
Telecommunications +19.59	Figuresis+5.21 Petallers, General+5.09	Engineering1.	3
	FIRE 350 Lower Viels+4.64		
Extractive legistries+12.50	Distributors+3.68	Health Care4.1	ď
Support Services+11.59	FTSE 41-State+3.40	Gas Distribution5,1	H
	FTSE 358+3.14 brestment Trusts+3.10		
	FISE 100		
Constriction+8.95	Brownder, Potos & Rest +2.50	Discratified industrials6.2	ä
FISE SeelCap			
	lapanes+2.27 Gan bassisis+2.23		
	Se /ansance+211		
Backs, Ratel+7.40	FTSE 350 Higher Yald+1.88	PESTURCES	ä

upbeat run for banks

COMPANIES REPORT By Peter John, Joel Kibazo and Simon Rembelt

The run of excitement in the banking sector shuddered to halt as Abbey National leased its figures and the ares dived 85 to £12.00.

Brokers bighlighted the ct that bad debts had creased against the trend nd fee income was growing ore slowly than its peers. They said the bank had en forced to stretch its pital ratios in order to

eet its targets. West LB Panmure was a ar forecast by £20m to

Benson prefers Halifax on month and is to be partly the basis that it is trading at a 25 per cent discount to the market and a 20 per cent discount to Abbey. It believes the capital restructuring, announced on Thursday, boosts earnings heavily and the shares should be bought up to 900p. Halifax shares were down but did well relative to the sector, with a fall of 11 to 780p.

Meanwhile Bank of Scotland was the top performer in the sector and the Footsie with a rise of 39% to 904%p linked to heavy institutional buying. Bearish stories continued

to circulate around British Aerospace prompting a further sell-off in the stock. Paying little heed to a company denial that its arms-for-oil project with

zen, the shares surrendered another 10 to 402p, in trade of 12m. Dealers said there were strong indications that Britsh Aerospace last month

Saudi Arabia had been fro-

Saudi Arabia to cover a 1998 shortfall from the contract. "We understand the com-

pany has got the shortfall for rent problems in the Saudi
economy, where is the
money going to come from
this year?" asked one sector
specialist.

An aerospace analyst said:
"Even if the rumours are
untrue, there is now a
reassessment of the saudi
RESS
Select Appoints
Christ
Select Appoints
Select App last year but given the cur-

untrue, there is now a reassessment of the risk profile for the Saudi contract

Abbry Mathons AFA Technology File Hops Hops reassessment of the risk pro-file for the Saudi contract and this could lead to a reduction in the rating of BAe stock."

Startey Loisure Great Portland Est Scottists & Southern

£10.80%p

Est 198 Nem 588

out of a total 629,000 new

the shares gaining 8% to

Lastao traded cautiously

ahead of its full-year figures

pext Thursday when the oil

company is predicted to pro-

duce its worst ever figures

and the worst in a harried

£300m exceptional charge for

asset impairment on top of a

question is whether the talks

with Enterprise are still on.

Lasmo ended unchanged at

112p while Enterprise eased

slipped 24 to 119%p in heavy

trade after Merrill Lynch

BSkyB lifted 9% to 503%p with help from

20/ 1,198 750 1,405 69 903 1,537 1,255

market at 120p a share.

Gas supplier Centrica

Analysts are looking for a

BT was also in demand,

Analysts were sceptical about niggling rumours suggesting the bear stories surrounding BAe had been put in the market by the company's rivals in an attempt to scupper its £7.8bn deal to exploration and production ller and shaved its current acquire Marconi Electronics

from GEC. The deal is due to be And Dresdner Kleinwort signed at the end of this funded through GEC shareholders acquiring BAe stock.

GEC yesterday said it £50m loss but the principal expected Marconi Electronics' takeover by BAe to be brought to a successful conclusion by the summer. But a sceptical market left the 1/2 to 242p. shares 141/2 lighter at 501p.

Vodafone Group improved 6 to £11.27 after it was reported to have taken the lion's share of new mobile subscribers signed up in the

UK in January. A trade press report said new customers in January stock to "outperform" with

RISES AND FALLS 201 220 712 370 733 97 448 625

a 550p price target. Pennon, the former South West Water, which expects at least half its turnover to come from outside the regulated water industry within three years, was firm at £10.81%. West LB Panmure recommended the stock up to £13.

Among the general retailers, analysts were said to have been encouraged by a meeting with the chief exec-utive of Marks and Spencer. The shares improved 34 to 370p, in trade of 10m.

English & Overseas Properties, which reported strong profit growth on Thursday, rose 181/1 to 79p after revealing it had received a bid

approach. There was again strong activity in the paper and packaging sector with vague speculation of imminent consolidation. David S Smith was up 6!i at 113!/p on a volume of 4.3m and Rexam was up 2 at 196½p.

There was a high volume in Leeds Sporting as Collins Stewart completed a cross of 10.3m shares between two institutions at 17p. The shares closed up 1/2 at 17/4p. Fortnum and Mason was the biggest percentage loser of the day, down 65 per cent. Brokers said this was due to a mechanical quirk in the market, with no sellers evident and a few buyers placed 14m shares in the attempting to pick up the stock cheap. The shares

closed down 300 at 160p. Mondas, the Aim-listed Salomon Smith Barney. The computer consultant and the company had 297,000 US broker upgraded the software developer, rose 11 to 86%p after announcing it

> had won two new contracts. Bad news from the pub and brewing sector continued with Tom Hoskins admitting that prof be lower than last year because market conditions were difficult. The shares closed down 31/2 at 141/2p.

> Relyon Group, the bedroom products manufacturer, rose 55% to 350p. Brokers said this was market activity ahead of results due

	Feb 19	dge i.	index	Feb 18	. 200 ·	100	Mar. 141% :	met m		Refere	. 150	1164 Si		w .		Senoru go		·
FTSE 100	6081.2	_	6901.9		_			1.94 24.		267: 77	6179.0	20/7/98	. 4642.7	5/10/98	8179.0	20/7/98	986.5	23/7/84
FTSE 290	5173.1		5922.8					214 18		2253.84	5006.5	96/98	4251.2	-:			1000	
FTSE 250 ex low Tr	5260.8		5954.2					2.22 16.		2275.97			425.1					
FISE 350 FISE 350 ex lev Tr	2959.5 2966.6	-0.8 -0.6		2675.A 2682.7				1.97 23. 1.98 22.		2589.62 1331.63			2233.5 2238.1		2967.6 2972.3		2211.6	
FISE 350 Higher Yeld	2854.1	-0.5	3038LB	2668.5				1.86 17.		2063.67	2873.7	11/5/98						14/1/88
FTSE 350 Lower York	3076.9	-05	3522.7	3094,4	2769.2	1.70	1.52	221 332	5 24	2254,83		8/1/99	2231.2	5/10/98	3133.8	8/1/99		20//86
FTSE Suplicap	2249.14			2246,36							2792.73		1834,49		2792.73			31/12/92
FISE SmallCap ex har 11 FISE All-Share	2221.30 2764.70			2217.45 2779.17						1986.36	27(3.83 2885.17		· 1815.63 21 66. 07	9/18/98 5/10/98				31/12/92
FTSE All-Share ex her Tr	2775.R3			2790.59						131290			2174.63					
FTSE Fledgling	1227.89			1226.85						1385.11	1517.11	9/5/98	1046.27		1778.30			12/12/94
FTSE Fledgling ex buy Tr	1240.06			1238.34						1406,72	1545	10/6/98		12/10/98				12/12/94
FTSE All-Small	1274.52			1273,01						1440.00		20/2/98 9/5/98		23/11/98 23/11/98				23/11/98
FISE All-Small ox for Tr FISE All	1283.04 826.4	+0.1	939.3	1280.90				0'8880'0 1'788 GATI		1460.58 763.53		2/0/35 2/8/98		14/10/98				23/11/98 14/10/98
		-		9100	IUUUL	1.00	•••••				11-465	200	19110	1-19-	1	403	791-4	. 1419-30
■ FTSE Actuaries Indus			Euro.	2 Sig	Year			Net PE	****	Tatal		1996	200			Shee Co	ومأسادي	
	Feb 19 4	Dey's		Feb 18						Return	Hig		حدد جور ما				وبيسود	
10 DEPARTMENT		-			_ - -	_			<u> </u>	1768.60			366.00	1/9/98				19/2/86
10 RESOURCES(18) 12 Extractive Industries(1)	3789.25 2957.52	-0.4	3385.96	3778.54 2970.78	3143.80	4.59	4.23 :	205 131	ri U.44		3497.96		2155.19	1/9/98		3/10/07 7/5/96		31/12/85
15 Oit, Integrated(3)	4358.26	+0.4	5001.07	4848.80	4907.51	3.65	3.27 '	1.03 33.2	7 0.00	2096.06	5627,11	13/5/98	4133.08	28/5/98	5627.11	135/98	982.30	20/2/86
16 Oil Exploration & Prod(ii)	1304.95			1309.50						817.21	3509.55	5/1/98	1199.55	22/1/99	3955.34	17/10/97	650.50	28/7/86
20 GEN BEDUSTRIALS(190)	1821.77			1831.17						1092_90	2447.08	22598	1472.88	2/10/98	2447.98	22/5/98	986.10	
21 Construction(37)	1325.64			1330.54							1759.73		1135.38 1286.88	1/9/98	2125.00	16/7/87	538.30	9/9/92
22 Building Malis & Mercha(23) 23 Chemicala(20)	1583.84 1875.00			1576.82 1883.55							2008.10 3165.53	1/6/98 15/5/98	125E.SE 1815.17	8/10/96 5/10/98	2383.22	24/1/94 15/5/98	954.30 979.50	
23 Chemicianicus 24 Observiced Industriate/6	1018.11	+0.1	1165.60	1017.22	1357.47	6.44	5.68	1.08 174	7 5.26		1525.51	135/98	250.78	10/9/98	2231.57	2/2/94	958.29	
25 Electronic & Elect Equip(25)	2722.75	-1.7	3117.18	2769.61	2123,44	281 2	139 1	199 22.3	5 15.01	1534.27	2913.00	777.698	2054.60	22/1/98	2913.98	7/7/98	985.80	29/9/85
26 Engineering(53)	2291.62	-05	2623.59	2302.55	2692.85	3.67	123 2	238 14.3	2 6.78	1513.02		11/5/98	1854.19 2702.38	~,~~	3338.87 4672.19	11/5/98		10/11/87
27 Engineering, Vehicles(10) 28 Paper, Policy & Printing(18)	4078,19 1868,31	-0.5	7655.96 1666 DD	4110.28 1653.33	3842.04 2022.42	626	CUZ 3	17.5 17.4 PE	2 0.35	2272.55 773.07	4922.19 7540.33		2702.38 1285.37		4672_19 3142_02	26/5/98 11/7/95	195.60 173.30	1-1/00
										2321.84	650.50			8/10/96	GT 57			
30 CONSUMER 6000S(82) 32 Alcoholic Beverages(5)	5979.74 3544.74	-1,0 _1 R	4046.JT) 4046.25	6042.78 3589.55	3505.TU	340	200 7 224 9	<i>الا</i> لا بلارة 18.1 م	a U.33 4 A.94	1421.15	****		4721,70 2725.57	8/10/98 25/9/98	4249.01	8/1/99 20/7/95	967,58 967,50	
33 Food Producers(26)	3520.03	-12	4029.96	3582.54	3591.53	251	217 8	231 21.5	0 0.10	1725.49	4423.55	-8/6/98	3962.81	5/10/98	4473.56	8/6/96	945.18	
34 Household Goods & Tests(14)		+0.4	2614.10	2273.33	3236.55	4.48 4	LOS 1	194 144	1 0.80	980.83	370L44		1951.38		3704.44	24/4/96	927.10	
36 Heelth Cene14	2376.79 10636.01	-0.8	2721.11	2396.75 0922.381	2339.50 1650 C	217 2	TO 2	210 27.A	5 1.86	1536.20		21/7/98 R/1/98	2009.93 7852.54	8/10/98 8/10/98	2016.34	21/7798 8/1/99	972.80 953.78	
37 Pharmaceuticals(20) 38 Tubacco(3)	7213.51			7418.13						2055.41			4082.62		8851.85	18/1/99	992.00	9/1/26
				357.37						2153.22	2005.00		2780.NL	8/10/98	3866.50	17/2/99	944.90	23/1/86
40 SBRNCES(202) 41 Distributors(25)	1921.37	-0.3	2199.71	1928.02	2511.65	4,88 4	LD7 2	203 126	3 1.53	772,08	2998.05	26/5/98	1665.17	8/10/98	3319.33	2/2/94	988.50	21/1/86
42 Leisure & Hotela(31)	3525.74	-1.0	4116.64	3632.48	3471.78	245 2	225 2	17.6	2 19.09	2066.74	4195.54		2450.85		4195.54	9/6/98	975.48	21/1/66
43 Meda(45)	5155.03 2572.78										\$1,55.03 3251,35		3480.83 2572.76		5155.03 3251.85	19/2/99 8/7/98	976.20 917.40	9/1/86 21/1/86
44 Retailers, Food(13) 45 Retailers, General(41)	2572.76 2202.81	_82	2551 D).	2908.SS	2397 29	3.40 2	LEU 2	20717.E	1 1.13 2 5.33	1366.33			20/2.70 1908.67	4/12/98		8/6/9B	\$70.10	21/1/86 9/12/88
45 Telecolomistications(7)	6356.30	+0.9	7277.11	5338.4T	3390.18	1.42 1	1.18 1	JB4 53,7	5 4.13	3135,40	附션	18/1/99	2736.24	12/1/98	해수주	18/1/99	802.50	3/10/86
47 Braweries, Pales & Rest.(22)	3627.04	+0.6	4152.47	3605.50	3824,40	3.47 Z	202 2	20 16.3	6 12,78		4441.58		3007.44	5710/98		9/6/96	962.00	14/1/95
48 Support Services(89)	5171.63 3543.85	+0.5	5020.82 4057.24	\$141.98 3547 11	4072.72 9002 F2	1.20 1	1.04 2	(62, 33).5 (62, 51, 7	5 2.05		5475.71 4127.07		3356.33 2786.57	8/10/98 23/1/98	5475.71 4127.97	9/7/98 17/7/98	380.00 900.00	1/2/91 14/1/86
49 Transport(29)				*****										5/1/98			\$62.50	
60 UTILITIES(20) 82 Becsicky(7)	3997.11 4501.90	-12	43/6.75 5184 07	4043.99 4584.49	3/1553 407778	4101 3	1 עבו. י 195	18.6 171 182	4 127 1 600		4467.84 2 5062.92		3961.85 3085.11	5/1/96 5/1/98	4497.64 5082.92		805.30 905.30	3/10/88 · 7/1/91
62 Becarichy(7) 64 Ges Distribution(2)	3153.06	-0.8	3644.16	3207.85	2846,73	213 1	1.20	\$	2.000	1855.42	3701.15 2	7/11/98	2581.52	5/1/98	3701.16	27/11/98	994.90	9/12/86
68 Water(11)		-0.3	3783.02	3\$15.DB	3210.47	5.07 4	JBB 2				3514.45			25/2/98	\$614.45	1/10/98	924,70	1/5/90
88 NON-FRANCIALS,592)	2801.09	-0.3	3204.87	2905.84	2600.43	273 2	255 1	.91 23.9	2.71	2313,82	2912.39	207/98	2271.59	8710/98	2832.39	20/7/98	83.40	13/12/74
70 PRIMICIALS(120)	5409.33	-1.3	5192.96 S	5478.97	5890,25	2.98 2	.57 · 2	22, 18.8	0.29	2533.26			3728.79		887LB7	14/4/98	972.20	23/1/86
71 Benick, Retail(12)	8184.40	-1.5	9370.04	8321,17	840 0.9 6	3.09 2	.BO 2	21 183	0,00	2901.58		14/498		5/10/96		14/4/98	950.60	23/1/86
73 Insurance(21)	2323.04			2344,97 : 7582,13						1947.94 3393.28			1675,02 5738,27		2850.57 2006.fc	9/4/98 2/2/99	\$79,90 967,70	25/8/92 23/1/86
74 Life Ageurance(6) 77 Other Financial(31)	7527.33 3929.95	-U.S (4499.30 :	/562.13 3961.89	1212UN 4282.79	278 2	32 2	45 184			5215.08	15/4/98	2733.18	5/19/95	2215.06	15/4/98	909.30	1/10/90
79 Property(48)		02	2089.92	1811.72	2349.00	344 2	94 1	.61 22.5		1205.50		19/3/96	1621.13	6/12/88	2431_05	19/3/98	718.40	16/9/92
DO DEVESTIMENT TRUSTS(117)	3586.29	-02 (#20.30	3094,15	3647.80	230 1	92 1	.14 47,7	5,32	1357.95	4118.22	265/96	2006-22	5/10/98	4118.22	26/5/98	977.20	14/1/86
10 E/SE 48 Share/2000	2784 70	-053	H65 20	2779.17	2660.48	2.78 2	42 1	97 22.7	2.09	2541,42				5/10/98		20/7/98		13/12/74
105 FISE Al-Share at the Tri712)	2775.83	-0.5	177.95	2790.59	2000.18	280 2	43 1	.99 22.4	2.05	131290	2592.35	20/7/98	2174,63	5/10/98	2002.35	20756	2172.42	4/6/97
Information Technology				1758.36						1808.46	1882.07	20/7/98	990.67	8/10/98	1892.97	20/7/98	990.67	8/10/9B
Hourly movements	·	•					12.0	90	13.00		14.08	15.	: en	18.10		lgh/ésy	1	
	, www		. 10.0		11.00		_										_	/day
FISE 100	· - 608		809		6032			27,1 62.9	8027 5166		8027.7 6186.3		121.2 172.8	6026 5170		6057.6 5173.5		309.5 155.2
FISE 250	. 515 267		515 286		5161. 2658.			57.D	2857		2857.7		55.5	2857		2872.0		130.Z ISO.7
FTSE 250 FTSE Smeliceo	2347.		2249		2248.3		224	8.21	2248	H	2249.21		8.70	2249.2	n	2249.37 ·		17.13
FTSE All-State	2776		2786		2764.1		276	2.33	2762	n	2763.03	275	0.95	2762.5	17	2776.14	27	56.55
-												-						

31/12/83 1000.00 Beckleby 31/12/85 1412,60 Water

marks of the London Stock Exchange and The Presents Times and are used by FSS Intends 80 and not covers greater than 30 are not shown. I Values are pagative. Detection: Synchro F Fecus to now MERRAT and Vardon is now Campons.

3/1/265 FR2.94 Non-Prorchis
1/2/55 FR2.94 Non-Prorchis
1/2/55 FR2.94 Non-Prorchis
3/1/2/55 682.94 FTS: All-State at the Tr
3/1/2/55 682.94 All Other

Time of FTSE 100 High: 9:03:45 Low: 16:19:45

FTSE 250 A ax he Tr

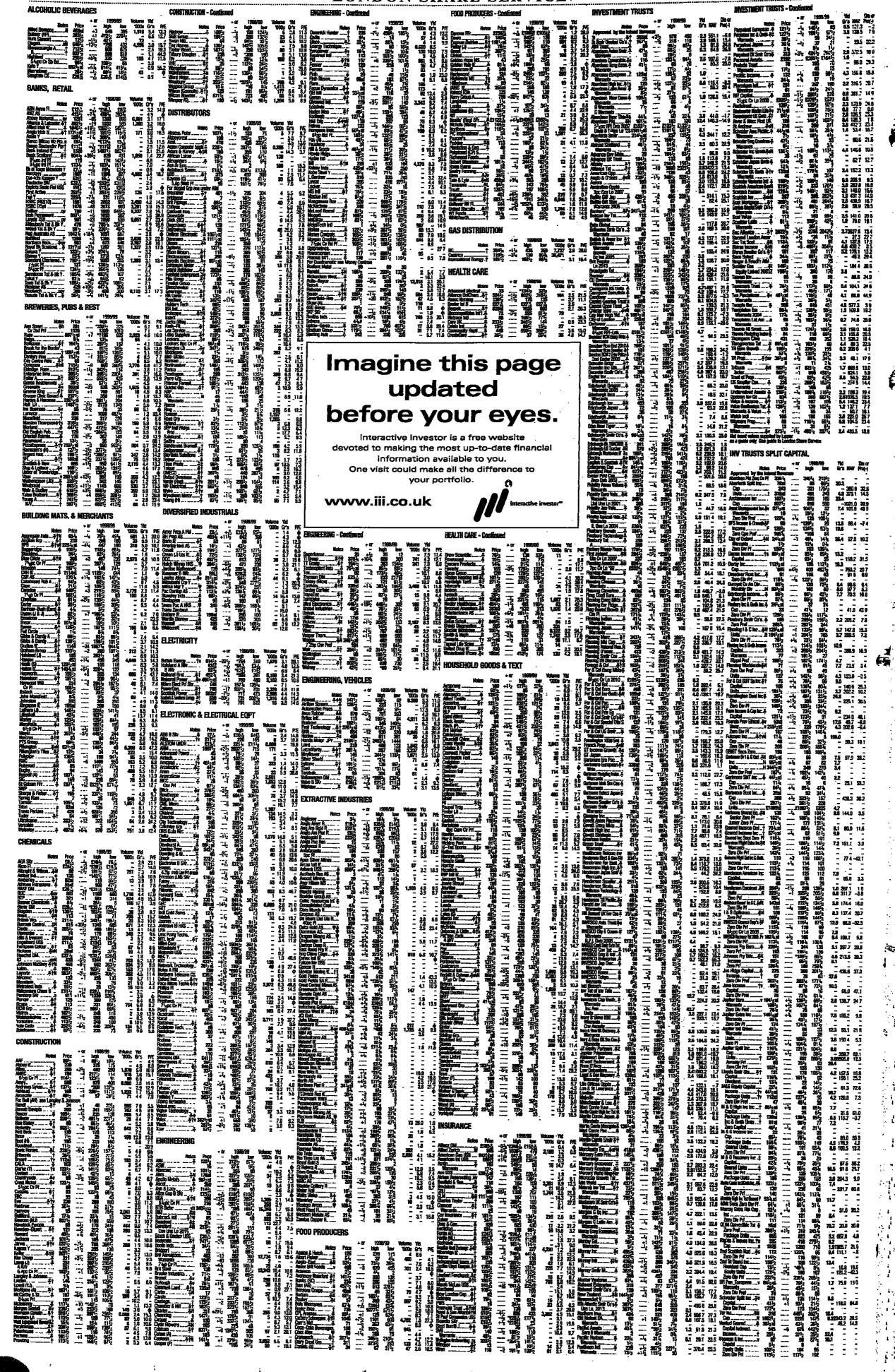
The second secon

Equity section or group

FTSE INTERNATIONAL

37/12/90 1000.00 FISE SmallCap & ex low IV 31/12/92 1383.79 Oil Exp & Prod Total Retn 31/12/93 1047.33 29/12/89 1000.00 FISE Redgling at low IV 39/12/94 1000.00 FISE Redgling at low IV 39/12/94 1900.00 FISE Redgling at low IV 39/12/94 1900.00 FISE Redgling at low IV 39/12/94 1000.00
670 710 1,564 7,376 eceived around £1bn from NEW 52 WEEK HIGHS AND LOWS LIFFE EQUITY OPTIONS THE ALL COLUMN AND ASSESSED AS A COLUMN AS A COLUMN ASSESSED AS A COLUMN AS A COLUMN ASSESSED AS A COLUMN AS A COLUMN AS A COLUMN ASSESSED AS A COLUMN AS A (1) Catherborn, MESERAMICE (3) Associate fed Group, Charles Taylor, March & MicLenson, MESERISERT PRESENT (4) Associate Diportenibles for, General Player Gloved for & Groth, Radichnet, MINESTRUENT (COMPANIES), Content Communications, Scattlein Profess & PRINTER (1) States Group, Residented Zoo Pret, Literation & Michelle Group, Content Communications, Scattlein Profess & PRINTER (1) States Group, PRINTERSETTELLS (5) Geological Literation, Profess Group, Residented Literation, Republication, Profess Content, States Group, Profess Content, States Group, Residented Literation, Republication, Profess Content, Republication, Content Content, Profess Content, Republication, Republication, Profess Content, Republication, Content Content, Content Content (Republication), Communication (1) Association (Republication), Communication (Republication), Communication (1) Association (Republication), Communication (Republication 771235 2074 209 100 2071235 2074 209 100 2071235 2074 209 100 207123 2074 209 100 207123 2071 25 11% 16% 22 15% 26% 27 280 28% 15% 45 27 36 45% 280 28 31 376 336 48 51% LONDON RECENT ISSUES: EQUITIES | 1898 | 580 | 1865 | 123 | 1257 | 1367 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | 137 | Agraum, clate Feb 19 Feb 18 Feb 17 Feb 16 SEAO bergeline Equity turnover (Cre)† Equity bergelins† States traded (mit)† Total turnover (Emit) Total turnover (Emit) Total sians traded (mit) 79,463 3321.1 59,617 775.8 78,941 4512.1 996.8 83,665 4268.0 70,160 1023.7 85,668 5504.7 1252.6 1028.31 25.8 9.2 27.7 10.7 32.0 10.7 36.5 15.1 This window | State | Stat open.

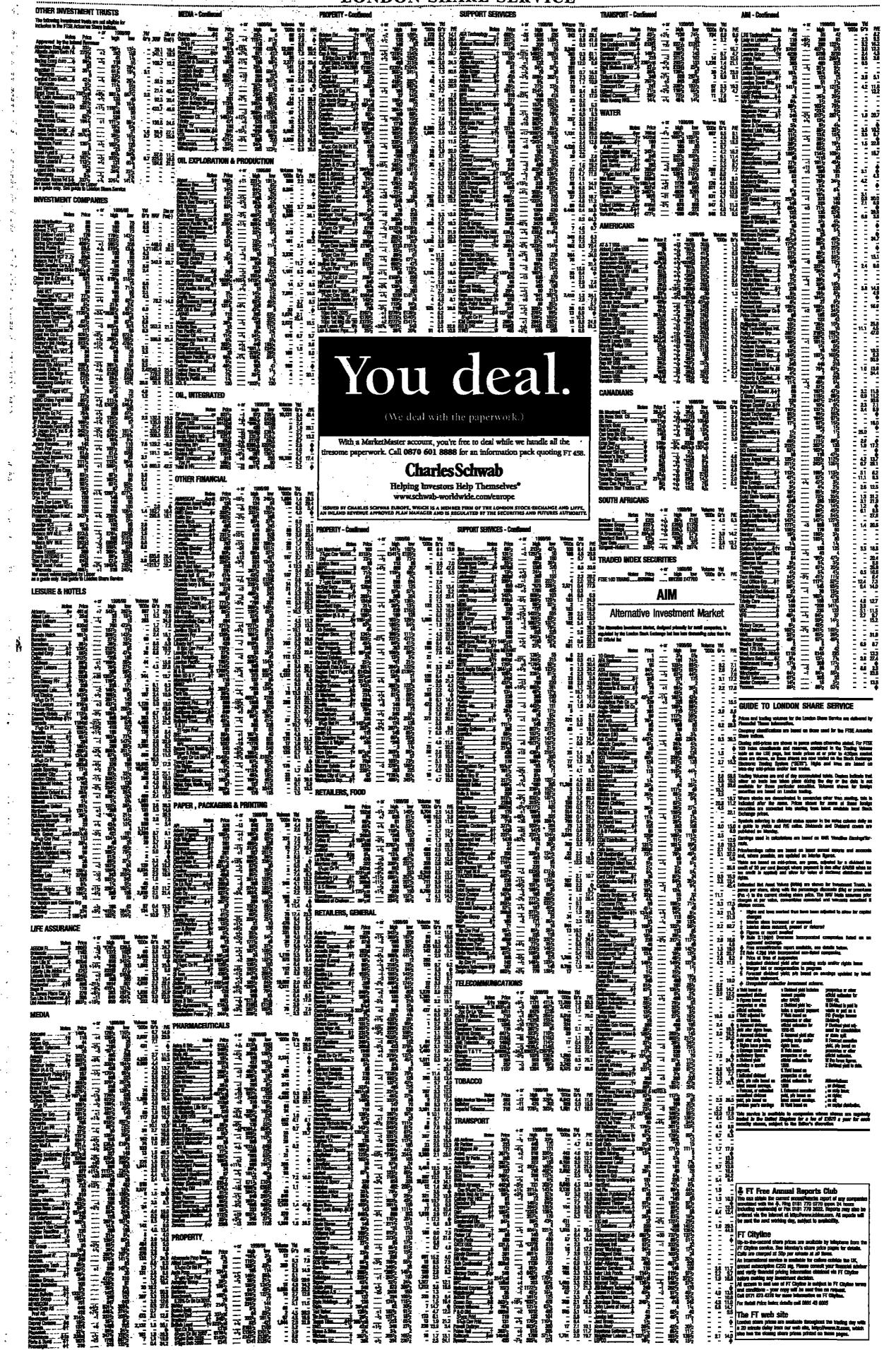
Banking & Finance Appointments in the FT. For more information on advertising opportunities please call: Tel: -44 171 873 4153 Fax: -44 171 873 4331



r g -



هدا من الرجل



ها من الرس

Techs and blue chips lift Wall Street

AMERICAS

A rebound in US technology stocks helped drive an early rally in the US stock market, writes Tracy Corrigan in New York.

Around noon, the technology-driven Nasdaq composite index was up nearly 30 or 1.32 per cent at 2,290.41. But dealers said volume was low following recent volatility

Blue chip stocks also performed well, pushing the Dow Jones Industrial Average 95.70 higher at 9,394.33. Leading gains included American Express, up \$2% at \$104% and McDonalds, up \$2 at \$84福.

Dell shares continued to underperform the market following a disappointing quarterly earnings report earlier this week, edging

down a further \$7 to \$83. boost from takeover news, among them America West, the US airline being courted by UAL, the parent of United Airlines. America West

shares were up \$24 at \$224. Shares in Newport News Shipbuilding climbed dramatically by \$44 to \$32% after the company received an unsolicited bid from defence contractor General Dynamics. General Dynamics fell \$1% to \$58#.

However, there were doubts about whether the deal would be approved by US authorities. Newport has recently announced a stockfor-stock deal with Avondale Industries, another ship-

Elsewhere, Ticketmaster, which recently came to the market with an initial public offering, got a fillip from off 24.53 at 3,828.74. .

Johannesburg gave up early

gains as the rand weakened

to its lows for the month,

The overall index finished

ntting short a rally inspired by the well received pre-

SOUTH AFRICA

news that movie producer Steven Spielberg had acquired a 5.8 per cent stake in the company, still majority owned by USA Networks. Ticketmaster stock rose \$2%

TORONTO picked up at midsession, led higher by a strong performance in the metals and banking sectors. The TSE-300 composite index was 41.43 higher at 6,405.50 in volume of almost 82m shares.

In the metals group, Alcan Aluminium put on 90 cents to C\$35.40 and Falconbridge was 40 cents higher at C\$15.25

Royal Bank of Canada stood 70 cents higher at C\$78.30 and Benk of Montreal put on C\$1.05 to

The gold and oil and gas groups overcame early weak-Several stocks received a ness by midsession. Gold cost from takeover news, heavyweight Barrick Gold edged up 5 cents to C\$27.25 and Placer Dome was 15

cents higher at C\$17.25. SAO PAULO was slightly higher at midsession with the market still in quiet holiday mood after the carnival break earlier in the week. The Bovespa index was trading 106 or 1.2 per cent higher

Trade was supported by a stable Real, which opened at R\$1.98 to the dollar.

to 8.967.

MEXICO CFTY was trading 0.9 per cent higher in the steps of Wall Street. The IPC index was up 36.10 to 4.148.75 at midsession, recovering from an early fall after a mixed opening in New York. In CARACAS, which continues to suffer from weak oil prices, the IBC index was

trend, surging 15.6 per cent

to 260 cents, on news of a

strategic alliance.

with 402m shares traded. The yen slipped to Y120 against the dollar in advance Jo'burg hit by rand 26.1 weaker at 5,871.1. Industrials shed 36.3 to 6,692.5 and golds ticked just 0.9 softer to

The weaker yen, which Engineering group Bell makes Japanese exports Equipment bucked the more price competitive. pushed up the automobile

ing more than 7 per cent in ZURICH. The shares fell SFr73 to SFr940 as the deal although analysts said the

strong US currency lifts Ger- €11.90 on speculation that man equities, but yesterday the Xetra Dax index slid 47.83 or 1 per cent at 4,823.26. Selected blue chips came in for steady selling. Deut-

€47.26, Allianz €7.8 at €270.10 and Volkswagen €1.42 at €62.10. Firm features took in Mannesmann, up 63.10 at day's results statement and €120.60, and Thyssen which Akzo Nobel improved 45 rose €4.90 at €1.72.99 on news of a rise for flat steel prices.

AMSTERDAM experienced volatility at Wessanen which surged almost 10 per cent in

the foods group was set to announce links with a sector rival. A subsequent denial from Wessanen took some of the heat out of the situation sche Bank shed €1.19 at and the stock closed up 15 cents at €11.

Unilever gained €1 at €65.10 ahead of next Tuescents to €36 in advance of figures due on Monday. Aegon, which unveiled a \$9.7bn US takeover on Thursday, eased 80 cents to

spite of broad broker acclaim for the deal. The AEX index ended 5.4 higher at 517.63. PARIS surged 2.3 per cent

Swiss Life slides after UBS sells 25% stake

after recovering from weakness in late trading. The CAC-40 rose 91.07 to 4,130.48. Among the main movers was beverage group Pernod-Ricard, up €3.50 or 6.5 per cent to €57 on news that the French government may have reversed its opposition to the group's planned sale of Orangina to Coca-Cola of

the US. BNP was also strong, up €4.40 to €74.50 as traders thought it could play a pivotal role in the privatisation of Crédit Lyonnais. Lafarge forged ahead, up €4.50 to €85.70, on persistent

optimism about its subsidiary Ciments Français, which posted strong results on Tuesday. L'Oréal surged €35 to €610

in anticipation of its fullyear results, coming up on Wednesday. Paribas, down a hefty

€3.40 to €80.10, and Société Générale, down €1.80 to €131.50. succumbed to doubts about the merits of

MILAN saw Olivetti soar- Telecom Italia put on 21 ing 8.3 per cent on specula- cents to 69.09. tion that it was plotting a \$578m takeover of Telecom Italia.

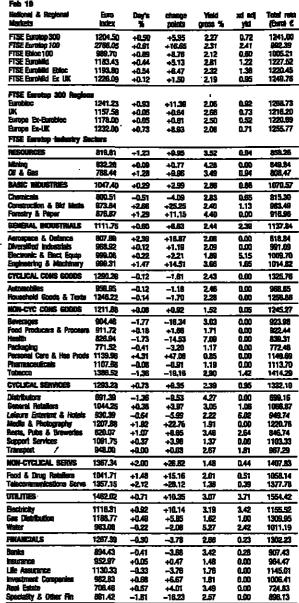
fortable 1.7 per cent gain, with the Hex index up 96.57 After climbing more than to 5,873.52. 5 per cent early in the day, Olivetti jumped 25 cents at A surge in heavyweight Nokia, up €2.30 to €117.50, €3.25 when the group called lifted the market. a board meeting for tomorrow to discuss what it

FISE Actuaries Share Indices

Written and edited by Michael termed a "significant, strate-Morgan, Jeffrey Brown, Bergic, financial operation".

European serie:

HELSINKI posted a com-



Partier information is amphibie on introducent trace. O FISE international United 1969. All rights reserved. FISE and Formal' are registered trade marins of the London Slock, Exchange and The Resocial Times and one used by FISE Informational moder Resons. Country' is a registered tende mark of the Amelyotion Stock Exchange, FISE Gerstep Indices are recombled to FISE International.

+20.01

+0.57 -1.51

903.78 +2.25 +19.88

+2.14 +2.55

Tokyo falls ahead of G7 meeting Y3 or 0.8 per cent to Y378. sector index adding 2.8 per to Won53,000 and Samsung Honda Motor climbed Y10 or cent. Harvey Norman rose Display Devices fell

asia pacific

6.942.7.

EUROPE

News that UBS was selling

its 25 per cent stake in Swiss

Life to institutional inves-

tors sent the insurer crash-

raised concerns about Swiss

Life's prospects without the

benefit of a strong partner.

UBS eased SF13 to SF1446,

deal would provide the bank

with extra cash to fund

growth. Most other finan-

cials closed weaker after

early gains. CS Group fell

SF13 to SFr228 and Zurich

The broad market followed

a similar path, turning weak

in afternoon trade. The SMI

index finished 38.9 lower at

Swisscom, the telecoms

carrier, gave up another

SFr15 to close at SFr520, although Lehman Brothers,

which said it expected post-

tive results from the group

for 1998, raised its year end

FRANKFURT took fright

at the euro's fresh lows

against the dollar. Usually a

price target to SFr620.

Allied lost SFr9 to SFr957.

Stocks in Tokyo closed down as the yen weakened and concerns rose that Japanese companies would unwind cross shareholdings before the end of the fiscal year, writes Alexandra Nusbaum

The benchmark Nikkei 225 Average fell 0.34 per cent or 48.75 to close at 14.098 after trading between 14,045 and 14,179. The capitalisationweighted Nikkei 300 fell 0.01 to close at 218.63. The Toptx index of all first section shares was down 0.77 at 1,094.5. Yolume was heavy

of this weekend's meeting of the G7 nations, where Japan is expected to face pressure to stabilise the yen and ease monetary policy.

Mitsubishi Motor was up

0.23 per cent to Y4;310 after Thursday's announcement that third quarter net profit would be up nearly 20 per

Sony climbed Y250 to Y9,100, its first move above Y9,000 since December 8. Canon rose Y15 to Y2,610. And TDK rose Y270 to Y8,500 after falling for four days. Mitsukoshi, the Japanese department store, rose Y4 or

1.34 per cent to Y303 after Thursday's announcement that it would cut staff and reduce interest-bearing debt. NSK, the ball bearing manufacturer, climbed Y10 or 1.97 per cent to Y515 onexpectations that it will shift some production overseas.

In Osaka, the OSE rose 20 to 14.110. SYDNEY pushed ahead strongly, helped by an 8 per cent advance for Qantas which bounced 31 cents to A\$4.23 on strong first half

Retail shares were also

A\$1.19 to A\$15.90 and Woolworths added 10 cents at A\$5.55. The All Ordinaries index ended 41.8 higher at 2.924.3.

WELLINGTON rose 57.51 or 2.6 per cent to 2,284.94 on the 40 capital index. NZ Tele com led the way up, surging 44 cents to a record close of NZ\$9.80. Independent Newspapers gained 16 cents to NZ\$98.60 after raising its dividend on slightly lower interim profits.

In SEOUL, a wave of arbitrage sales and profit-taking sent the market tumbling 2.7 per cent as a weaker yen put Korean exporters under pressure and rekindled fears of regional currency turmoil. The composite index fell

14.23 to 522.18, a 5.36 per cent fall over two days. Blue chips and heavily took the brunt of the sales. Korea Electric Power Corp plunged Won1,100

Won2,600 or 5.2 per cent to Won47,400. Other stocks pared some

of their losses as investors returned to grab bargains in late trading. Samsung Electronics closed Won1,700 lower to Won84,500, off a Won81,900 low. HONG KONG fell prey to

futures-related selling and firmer interest rates which hit some bank and property stocks as investors returned from the three day Chinese New Year holiday. The Hang Seng index fell 148.27 or 1.6 per cent to close

at 9,254.12 after quickly reversing opening gains. Against the trend, HSBC rose HK\$4.50 or 2.3 per cent to HK\$198. Dealers said that gains in the London market this week following upbeat earnings reports by Barclays weighted large cap stocks and other British banks raised hopes that the territory's biggest bank might produce a positive surprise

Shell Transport & Trading Co PLC ADR (8:1) -

881.42

LONDON STOCK EXCHANGE - DEALINGS Greenals Group PLC 11165 Deb Stk 2014 -

Details of business done whown below have been taken with consent from last Thereday's Stock Exchange Official List and should not be reproduced without pe ities not included in the FT Share Info

those at which the business was done in the 24 hours up to 5,15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades. For ess was recorded in Thursday's Official List, the latest recon business in the four previous clays is given with the relevant date. The size of high ment and proveterated within narrativesse, where available of Remains at special prices. " Bargains done the previous day.

stranteed Export Finance Cosp PLC 12*6% Get Lo Sik 2002 (Reg) - 125 (12Fe99) UK Treasury Strips UK Treesury Sirlo 07Dec2000Con - 4.84 ry Strip 8% U7Dec2000

4.805 (17Fe89) UK Treasury Strip 07Jun2001Cpn: - 4.78 UK Treasury Strip 74% 07Dec2007Principal

surv Stato 8% 07.Jun2021Principal K Treasury Suip 6% 07Dec2029Principal -4.14 (12Fe69)

Corporation and County Leicester (City of) 7% Ln St. 25/1/2019 - 117

(12Fe99) bboy National Treasury Stave PLC 5.25% Gld Nts 2004 £ (Var) (Br) - 100.138

Foreign Stocks, Bonds etc-Coupons payable in London BAA PLC 4,875% Cm Bds 29(09/04 £ (Var)

(81) - £1.211885 (17F499) Baa Plo 54% Ciw Box 28/508 £ (81) -£1.38159 (17Fe99) BAA PLC 5745 Criv Bde 2006 - 1.3525 (17Fe99) 133 (17Fe99) 5% (17Fe99) 8%

wa Bank PLC 9% Perty Int Brg Cap Bda Berchys Blank (125 am) £ (Var) (Br) - 137's (125e99) Compass Group PLC 5.75% Cav Bds 2007 £ (Var) - 188.91 91 95 (18Fe99 De Beers Centerary Finance PLC 94% Gtd 9th 31/1920 E Fingl - 1124 (12Fe99) First Archive PLC 11.75% Sub Bits - 183

Great Portland Estates PLC 5544 Criv Bds 2006 E (Var) • 92 (17Fe89) 2 (17Fe89) Hallox PLC 844: Sub Bds 2008 E (Var) (Br)

Cnv 8ds 2007 (Reg) - 112 (18Fe86) Lloyds Bank PLC 10°As Sub La Sek 2008 -134 (17Fe86) Lloyds TSB Group PLC 8°As Sub Bds 2303/06 E (Ver) (Br) - 116.28 Salional Westminster Bank PLC 11 VA Und Sub Nas (Cary to Pri) (Br) - 196 to (16Fe89) asional Washinstelle Ballik PLC 11 en de Sub Nas 27000 (Cree to Pri) - 158 (16Fe orthweiseligh Washer Group PLC 8965 Bols

2006 - 116 46 sesson Starting Two PLC State Gad Bids OUTURGE C (Var.) (Br) - 116,57 (17Fe86) errett Printros (Jessey) PLC 9965 Cov Co Bds 04/04/05 (Reg) - 1884 (17Fe/A (17Fa09) % (17Fa09)

United Name & Made PLC 84% But Civi Bds 2003 (Reg) - 105 (17Fe99) & (17Fe9) Intent Names & Media PLG 6's Sub City Bds (25431 (16Fe38) witching Water PLC 6% Gtd Sds 2010 £ (Var) (Br) - 111,05 (17Fe00) Sterling Issues by Oversees Borrowers

pment Sank 10°4%, La Sik 2009 (Pag) - 136% (15Fe99) 2015 (Reg) - 165 (15Fe95) mit of) 13.5% Ln St. 2010 - 188 (15F-68) erk (Kingdom of) 13% La Se 2005. European Investment Bank (% Ln Sik 2001 (Reg) - 108 (15Fe88) nett Sark 10V% in Sik 2004 (Rego) - 125% 85 (15Fe98) propiet investment Bank PVs. Ln St. 2009

.

lesiand (Republic of) 14 6% Ln Ser 2016 -Stx 2003 - 126.05 (12Fe00) dignet Bank for Rec & Dev 9765 Ln Str 2010 (Reg) - 138 (17Fe89) legradorel Bank for Rec & Dev 816% Ln-Sik 2010 (Br) - 138 (17Fe99) od 11*% Stk 2008 (Reg) - 143%

ince off. Canada 12% Ln Sti 2020 - 178% (17Fe89) 22220 - 1/24 (17760) Switchen (Mingdom of) 12.5% Ln Sik 2010 (Ringd) - 1607 (13760) Kristlad & Tolongo (Republic of) 124% Ln Sik 2009 (Reg) - 125 (17Fe99)

Trusts) Abbey National PLC 10965 Mon-Cum Site Pd

21 - 138% (17Fe89) % (17Fe89) % (17Fe89) % (17Fe89) % (17Fe89) 9% (17Fe89) Invriess Asset Management PLC Willia seet Management PLC 'X'Wa to Sub for Ord - 60 (11 Pa99)

rds 574%, Una La Sak 8772002 50p - 48 (125499) xxm income Fund Let Crol 25p - 100% (17Fe99) 1 (17Fe99) 2 (17Fe99) 2

(17Fe99) 2 (17Fe99) ne Group PLC 7.8% (Next) Ser 2'Cny Pri Amount Group 1-17-12-12 (veg) 55 a 2-44 i She 11 - 97's (177-695) Aggregate industries PLC 11 250 Cum Red Pri 2005 10p - 122°s (187-695) Aggregate industries PLC 7250 (Net) Cro Cum Red Pri 250 - 108 (187-695) Velow Streenline PLC 10% Cum Pri £1 -105 (17Fe80)

Aktours PLC Sub Cray Bos 2004 - 117% (10) 8 M7Fe99) 8 (17Fe99) 8 (17Fe99) 8 serante Company S.A.E. GDR Teprit Ord Egr20) (144A) - 522.49 nn Group PLC 5.25p (Neil) Cror Cum Rec Pri 10p - 92 (17Fe99) 2 (17Fe99) . Med Domeog PLC ADR (1:1) - 7.84

PLC 98-K Oats 8th 2019 - USA AME PLC 5.3% Car Care Non-Vig Red Pri & - 95 (17Fe99)
Andrews Syless Group PLC Care Corn Pd Stop
- 157 (11Fe99)
Anglian Water PLC '8' She Stip - 46 (II)
Anglian Water PLC '5' She Stip - 46 (II)

2008 - 164% (17Fe69) 2008 - 164% (177-669) Accests Group 102 (177-669) 96 (167-669) 102 (177-669) Amounted British Engineering PLC 3% Cum Red Pd \$1 - 110 (12F499) BAA.PLC.ADR (1:1) - 11.667 (17Fe99) ley (C.H.) PLC Oat 10p - 6 (17Fe66) 7 (17FeM) wit of baland (Sovernor & Co of) PLC Non-(15Fe66) anchors Back PLC 12% Uns Cap Ln Sik 2010 - 146 (187499) Serzinya Bersi, PLC 16% Una Cap Lit Sik

2009(07 = 132 3% (16Fe09) Bestings PLC ADR (4-17) - 108 (17Fe99) Best PLC 25 She 95%p - 94 (0, 1, 0, 1, 4) Bass PCC ADR (1:1) - 12,875 (16F499) Bass PLC 10906 Dab Sik 2016 - 1564 (14**7-444)** - Land PLC 9.5% Cups Red Pd 2014 E1 -126 (17Fe00) Securio Hidge PLC Sp - 31 (15Fe00) RG PLC ADR (6-1) - 28.27 9 (17Fe89) Biocomposition international PLC Wis to Sub tor Out - 1's (1) tres Building Sec 94%

(17Fe89) 5 (17Fe89) Rue Circle Industries PLC ADR (1:1) - 5.0825 (17Fe89) .077 (17Fe89) BOC Group PLC ADR (2:1) - 28.25 (18Fe89) BOC Group PLC 124% Uns Ln Sik 20 156 (17Fe99) % (17Fe99) Boots Co PLC ADR (2:1) - 30,063 (17Fe99) lournemouth & West Humpshire Witter PLC 8.5% Cum lind Prel 21 - 136% (15Fe99) Appect PLC ADR (8:1) (Each Cny into 6 Ord 50,501 - 80,896 (50) .72 (10) .75 (13)

.78 (5) .8 (5) .93 (5) 1 (10, 15, 5, 8, 10, 30, 20, 50) .08 (5) .07 (6) .1 (5) .725 (5) .15 (5) .19 (50) 2 (15) 31 (10) 35 (10) 375 (8, 5) A (20) 5 (8, 5, 8) 6 (6) 85 (25) J (26) 876 (26) 2 (17F=89) .125 (58) 875 (25) .46 (17Fe89) .5 (25) .3375 (1) BP Amoco PLC 8% Cum 1st Pd £1 - 115's (17Fe99) to (17Fe99) izationi & Bingley Building Society 11fe% Perm Int Bearing She £10000 - 159

(17 Peer) Radford & Bingley Building Society 13% Peers Int Bearing Sha - 212 (17Fe99) V (17Fe99) 4 (17Fe99) rent international PLC 9% Cure Red Pd £1 -(17Fe99) % (17Fe99) % (17Fe99) %

(17Fe89) % (17Fe99) 17Fe99) % (17Fe99) % (17Fe99) 8 30%

stol & West PLC 13*4% Uns Perp Sub Bote 194 (17Fe99) 5% (17Fe99) % (17Fe99) 8 Bristol Water PLC 89% Curp and Prf \$1 -

153's (17Fe99) Mannie Building Society 13% Pour Int Bearing She £1000 - 202's (17Fe99) 4 (17Fe88) 4 (17Fe89) 4 (17Fe89) 6 (17Fe88) 4 (17Fe89) .55 (17Fe89) British Airweys PLC ADR (10:1) - 69,5 (1) 70 (1) .3 (177-666) * 2.45 (5) .5 (10) British Fiblings Group PLC 5.5% Cov Red Pd £1 - 82 [16F 27 - 52 (169-999) British Land Co PLC 10466 Did 1st Mig Deb Sk 2019/24 - 145% (17Fe00) % (17Fe00) With Land Co PLC 11 M/L 1st Mg Dob Sk

2019/24 - 161 (12Fe99) Bish Sky Broadcasting Group PLC ADR (8:1) - 49.75 (8) Refish Steel PLC ADR (10:1) - 19 (50) (11Fe99) .74 (12Fe99) Mach Statel PLC 11 VS Deb Str 2016 - 1809.

cations PLC ADR (10:1) -178,75 (1) ,5125 (0) 7 (0) 8 (0) 9,125 (0) Substan Estate PLC 9.5% 1st Mag Deb Sik 2026 - 151 (12Fe08) baten Estato PLC 10fe/6 1st hitig Deb Sik (17Fe99) 4 (17Fe99) 4 (17Fe99) 4 (17Fe99) 4 (17Fe99) 4 (17Fe99) 4

(17Fe99) ulmer (H.P.) Hidge PLC SPGs 2nd Com Pd £1 - 125% (15Fe99) ted PLC ADR (2:1) - 25.519 (\$1) - 58.125 (16) 25 (16) 29 (16) 84.3125 (1) .375 (1) 5 (1, 0) .375 (5) 7.125 25 7.125 (2)
Carlyns PLC 10% Cum Pai ži = 142 (187499).
Capital & Counties PLC 9965, 1st Mg Dob Six. 2027 - 150,122 (15Fe99) Caradon PLC 1818 61 - 92 (0)

aden Communications PLC 5.5p (Not) Cust Crur Pri - 181 % (177-000) % (177-000) 2.4190000 (177-000) /42 (177-000) 9 (177-000) 70 (177-000) Colic PLC 6% Crur Crur Pri Sup - 165 (17Fe99) 95 (17Fe99) Opu PLC 6*(% Cum ked Pxf 21 - 148 (17Fe99) % (17Fe99) % (17Fe99) % (17Fe99) % (17Fe99) 9 (17Fe99) 9 (17Fe99) % (17Fe99) 9 (17Fe99) 9

Cou PLC 894% Cum let Pri 21 - 153 (17Fe99) 4 (17Fe89) 4 (17Fe89) 4 (17Fe89) 4 (17Fe89) 4 (17Fe89) hellechen & Gloucemer PLC 1Fe5 Perp Cheshire Building Society Filig Rise Plants Int. Beeding She - 101 (12Fe99) ____ - .ut (12Fe09) Trustitusy Estation PLC 9% Une Le Ste 2000 -85 (16Fe69) Costs Patens Ld 6965 Une La Sak 2002/07

96 (17Fe96) Costs Vilyella PLC 6'4% Snr Cnv Bds 09/08/03 £1000 (Ptg) - 91 (17Fe95) 1 \(\text{117-way}\)
\(\text{20p} - 80 \\
\(\text{15Fe89}\)
\(\text{15Fe89}\) Compai Group PLC New Ord 5p - 480

(17Fe99) Consolidated Coal PLC 8.8% Cox Red Cum Pri £1 - 65 (10Fe89) 8 (17Fe89) 9 (17Fe99) rokum Group PLC 7% Cnv Bds 2/11/2004 (Fig) - 100% (17Fe99) to-Operative Bank PLC 9.25% Non-Cum Incl Pd 21 - 180 (17Fe89) 80 (17Fe89) 80 (17Fe89) 80 (17Fe89) 80 (17Fe89) oventry Building Society 12°45, Perm Int Beering Shs 21000 (Reg) - 181 (17Fe89) 4 69) 4 (17Fe69) 4 (17F (177-989) 4 (177-989) 4 (177-989) Delly Med & General Trust PLC Ord 50p -2200 (177-989) 200 (177-989) 200 (177-989) 5 (177-989) 300 (177-989) 300 (177-989)

hams Retail PLC 75% Line Lo Sti lee Valley Group PLC Non Yig Ord 5p - 460 (76Fa99) nant PLC Ord 10p - 68 (17Fe99) 8 (17Fe99) liegeo PLC ADR (4:1) - 42,675 (5) 3,0626 (25) .125 (25) * .1875 (10, 0) .5 (1) .8125 (1) .875 (1) 4.9 (03Fe90)

(15Fn69) East Seaty Hidge PLC 7.8% Cum ind Pri 21 - 133 (1**2**5 iccioniestical insurance Office PLC 8.625% Non Cum lard Pri £1 - 132% (17Fe99) % (17/Fe85) Since Blinds PLC Cov Pri Sins 5p - 103 (17Fe99) dridge, Pope & Co PLC 8W% last Uns La Sak - 110 (16Fe00) El Cro Mining & Exploration Co PLC 10p -U (197469) Her NY NLG1,00 - 13u13,1929 (11F489)

iee Oil PLC 1096% Uks Ln 51£ 2013 : 130 (17Fe60) % (17Fe66) deroise Of PLC 1196 Una La Sik 12/04/16 E1 - 154.16 .458 5.35 (10F=00) overonmental investment Company Ld Zero Div Pvel Shs 1p - 132 (15Fe99) on Hides PLC Oct 50 - 135 (17Fe86)

ura PLC 9.25% Several Deb 88: 2028 - 145.083 (15Fe99) Figh Rhagon PLC 11.08% Cum Pri E1 - 154 as Group PLC Ord Sp - 80 (17Fe99) 2 (17Fe65) 2 (17Fe69) Tochum & Mason PLC Oct 5p - 481 (19Fe69) 1 of Wha to Sub for Ond - \$20 (16Fe99) . Fuller, Smith & Turner PLC 6% 2nd Cum Pri) - 140 (12FeW)

all the group PLC ADR (4:1) -28.5 .825 .875 .8875 8.0825 .125.1875 nader Properties PLC Out tp - 6% (30, 0) eral Accident PLC 74% Quin land Pri £1 -142% (17Fe99) enemi Accident PLC 8965. Com land Pd 21 -156% (17Fe99) % (17Fe99) % (17Fe99) 7 (177-009) 7 (177-009) 7 (177-009) General Electric Co PLC ADR (1:1) - 8.56 (177-009) .525 (177-009) 7 (177-009) GRN PLCADR (1:1) - 13.771 (15Fe99) Ginn Walcome PLC ADR (2:1) - 65.5 117Fe905 8 (14, 11, 5) .25 (10) 7.125 (10) made Group PLC 18% 1st Mig Deb St 18976 - 151 h 2-92 (157-99) Breat Postand Estates PLC 7.25% 1st May Dab Stk 2027 - 125b (115c) ed Salaton PLC 9.5% 1et Mag

Dab Stk 2016 - 140's (15Fe99)

2005 St (Flegs) - 1084 (17Fe00) 94

la Geogra PLC 7% Cav Subord Bits

Won26,900, while Pohang when it announces its 1998 a good market with the Iron and Steel shed Won2,700 results on Monday.

> 160,784 160252 (11Fe69) Greycoat PLC Wis to Sub for Ord - 10 (154-900) Heillex PLC 12% Perp Sub Bds 2 - 174% (17Fe99) Hallinx PLC 13Fe% Peop Sub Bds £ - 217 (17Fe89) 20% (17Fe89) annon PLC ADR (5:1) - 37 (18Fe89) .125 (8, 4) .1875 (17Fe89) .1875 (17Fe89) Inslamere Estates 10°4%, 1st Mag Deb Stk

ert of Michael PLC Ord 10p - 75% (17Fe69) Wadown Hidga PLC ADR (4:1) - 4.287 (15Fe89) ng Finance Corp Ld 5% Deb Stk 2027 -Housing Finance Corn Ld SNS, Deb Stk 2023

- 135.35 (18Fe99) HSBC Hidgs PLC 11.69% Subord Bds 2002 El (Reg) - 95 (17Fe99) HSBC Hidgs PLC 11.69% Sub Bids 31/7/02 Gbp (Var) (Br) - 102 (17Fe89) 13 (17Fe89) Hunting PLC 4.2% Cum Pri 21 - 86 (11Fe89) IBC Group PLC Ord 10e - 530 (16Fe8 Iceland Group PLC Cay Cum Red Pri 200 -MF PLC 576% Une La Sik 2001/08 - 100

(17Fe69) sperial Chemical Industries PLC ADR (4:1) -36.75 (25) .75 (17Fe69) * .77 (20) .92 (20 6 (10) 6 (17Fe69) .0825 (2, 1) Se Fund 18'She - p90 2 € (11Fi India LT. Fund Ld Rad Pto Pd \$0.01 - \$16.6 en Fund NV Ord Net2.01 - 10,1 ,85 Jersey Electricity Co Ld 'A'Ord £1 - 27

Kinglisher PLC ADR (2:1) - 21.117 (12Fe89) Kunick PLC 7p Cnir Cum Red Pri 5p - 94 (177 + 660)mer PLC 8% Une La Sik 9489 - 65 ver PLC 916% Uns. Ln Sak 2000/05 - 80 (16Fe66) vacceer PLC 104% Una La Six 2001/06 - 66

Lamont Höge PLC 10% 3rd Curn Pri £1 - 135 (15Fe99) Land Securities PLC 7% Cnv Bds 30'9/2008 £1000 (Rg) - 130 (17Fe99) Leeds & Holbeck Building Society 1596%) 94921875 (17F=99) 8 (17F=99 =99) 10 (17F=99) 10 (17F=99) 1 (17F999) Lagul & General Group PLC 676% Cnv Subord Bds 304408 £1000 (Rg) - 386

.ords (John) Pertnership PLC 6% Cum Pri Sak 21 - 91 (15Fe99) ente (John) Parmembio PLC 79% Cum Pri Stk E1 - 115 (11Fe0) Liberty PLC 6% Cum Pri E1 - 35 % (16Fe99) 13,899 (12Fe99) Licentify P.C. ADS (10:1) - 45.29 .29 .8825 .57 .78 .875 .915 (11Fe66) Mades & Spencer P.C. ADR (8:1) - 36.875 Martey PLC To She 11 5/70 - 10 (16Fe90)

McCarthy & Stone PLC 7% Cay Una La Sik 90 (17Fe99) 90 (17Fe99) MEPC PLC 12% 1st May Dab Six 2017 -MEPC PLC 8%, Uns. Lt Sik 2000/05 - 99 MEPC PLC 1014% Uns Lr. 9sk 2032 - 157% (17Fq29) Apothom Robal Group PLC 894% Una La Six 56/2004 - 92 (17Fe99) 2 (17Fe99) Michaed Bank PuC 14%, Subord Uns Lo Sik

2002/07 - 125% (16Fe99) Aorgan Sindail PLC 5.625% Cov Cum Rad Pri 21 - 98 100 (16Fe99) env PLC 4 V% Exch Bos inster Bank PLC ADR (6:1) - National Westrainster Bank PLC 9% Ser/Atton-Cum Pri £1 - 159% (17Fe99) % (17Fe99) % (17Fe99) % (17Fe99) Subord.Uns Ln S& 2004 - 131 1/11 Fe09 excessie Building Society 10% Perm Int Beering She \$1000 - 174 (17Fe89) 5

este Building Society 124% Perm Int Bearing She 21000 - 208 12 (11 Fe99) Northern Foods PLC 64% City Sub 8ds 06/06/08 £1000 (Rg) - 98% (17Fe9 - 198 (16Fe69) Ocean Group PLC B She 95%p - 59 (1)

OEM PLC Ord 25p - 30 (177fe99) Orange PLC ADR (5:1) - 70.08 (4) .75 (12Fe09) 1.26 (12, 5) nx international Growth Fund Ld Wis to Rub for Ord - 20 (16Fe99) erson, Zochonis PLC 10% Cuza Prf £1 -144 (11Fe89) Peebody Trust 10.25% 1st Mag Deb Sik \$1/07/18 - 185.05 (15Fe98) Peal Hidgs PLC 10% Cum Pri 50p - 75% 6

(12Fe89) Peal Hidgs PLC 5.25% (Net) Cnv Cum Non.V Pri 21 - 185 (15Fe88) Peel Hidgs PLC 9765 1st Mig Deb Sik 2011 -190.9 (16Fe99) Peninsular & Orient Steam New Co 74% Cov Bds 195/03 £1000 (Regd) - 118 (17Fe86 trainsuler & Orient Steam New Co 71% Ci Bds 195/08 Gbp (Ver) (Br) - £1.110424 (15Fe99)eular A. Orlent Steam Nev Co 3V64 2nd

Deb SR (Perp) - 65 (16Fe69) Peptide Therapeutics Group PLC New Ord 10p (Np - 10t03/99) - 17 (0, 1, 5, 1) 7 (17Fe69) 7 (17Fe69) 25 (16Fe69) ode PLC Red Prf 18" She £1 - 90 (17Fe89) Pedena Foods PLC Cnv Red Pri 12.5p - 118 (11Fe**00)** Sands PLC 9'4% Cum Pri 21 - 95 (16Fe99) Plantation 8. General Investments PLC 9'es. Cum Rec Pri £1 - 104 (17Fa89) Powell Dutinya FLC 4Pris Cum Pri 50p - 38

rGen PLC ADR (4:1) - 55,49815 (0) (17Fe69) remier Fernali PLC ADR (1:1) (Curn Crw Pri) - 18 (18Fe89) er Femel PLC 89.25 Cum Cnv Red Pri (Starling Coupon) - 11th .95 2 (15Fe99) Lucens Most Houses PLC 10thM 1st Mity Deb Sik 2020 - 120 (17Fe99) 6 (17Fe96 Recal Electronics PLC ADR (2:1) - 12.778

ources Ld GDS (Repr Sts o

NPV) (Reg S) - 3 (17Fe89) REAHINGS PLC 9% Cum Pd £1 - 84 (17Fe89) 7% (17Fe89) R.E.A.Hops PLC 12% Une Ln Stk 2000 -Reed Integrational PLC 3.85% (tmly 5%) Cum Red Pri £1 - 75 (15Fe89) Regal Hotel Group PLC Cray Cura Red Pri 2001 £1 -98 (16Fe99) agai Hotel Group PLC 9% Float Mag Deb Sik 2006 - 110.13 (12Fe00) .13 (12Fe00) .13 (127-160) Retail Corp PLC 4.55% (imty 61%) Cum Pri £1 - 80 (15Fe89) REXAM PLC 16' She £1 - 97 (1) 7 (17Fe89) 7

Tanto PLC Ont 10p (9r) - 800 (15Fa99) File Tinto PLC 3.225% A'Cum Pri £1 - 80 (17Fe99) Rolls-Royce PLC ADR (8:1) - 20.503 (12Fe99) Rolant PLC 81/14 Cura Pri \$1 - 150 (11Fe99) Royal & Sun Asiance los Group PLC 7966 Cum land Pat £1 - 131% (179 (17Fe99) % (17Fe99) % (17Fe99) Ryeneir Holdings PLC Ont IEP0.04 - p458

(177Fa99) 60 (1) 60 (10, 45, 35, 15, 25, 19, 37) 1 26066728 (5) 1 200000020 (2) bury (Ji) PLC 8% limb Uns Lin Sok - 130% out PLC Wis to Sub for Ord-Esh Aslan Investment Co Ld Pto £0.01 (Gleagow Reg) - 104 (177699) Scotlish Media Group PLC 6.50% Cnv Una Ln Sak 2007 - 121 (16Fe89) Severa River Crossing PLC 8% Index-Linked Deb 8sk 2012 - 158% (17Fe29) 9 (17Fe39)

Severn Treat PLC '8' Shs 38p - 31 (0, 1, 0) 4

30.9948 (148) 1.2854 (74) .575 (10) .4445 (28) .825 (2) .75 (17Fe89) .875 (17Fe89) Shell Transport's Tracing Co PLC 51/8 1st Pri (Cum) P1 - 98 (15Fe99) up PLC Ord 5p - 17% (17Fe99) (17Fe99) 8't (17Fe99) anet Group PLC ADR (90:1) - 20.8626 (11Fe99) Inson Group PLC 4.2% (Imily 6%) Cum Pri

21 - 55 (17Fe99) ons & Co Ld 79% Cum Prt £1 - 90 (17Fe99) Kipton Building Society 12²6% Perm Int Bearing Stre \$1000 (Reg) - 218 (17Fe90) 7

Real Estate
Specially & Other Fin

DEFORMATION TECH

Information Tech Herdwere 953.63 Software & Computer Serv 790.38

(17Fe99) (yePhama PLC 15 Wanants - 6% (17Fe99) Jough Estates PLC 12MW Uns Ln Stk 2009 -146 (17Fe99) HighKine Beschess PLC ADR (5:1) - 68.865 (293) 9 (15) .1 (20) .125 (10, 20) .2 (10) 2377 (25) .25 (10) .6 (17) .75 (10) .82 (17Fe99) 70 (10) .25 (17Fe99) .375 (20)

tandard Chartered PLC 12945 Subord Una Ln Str 2002/07 - 11874 (05Fe89) 8.2 aleo PLC Ord 0.1p - 0.5 (12Fe99) Sterling Publishing Group PLC 8.25% Cnw Curn Red Sec Pri Shs 21 - 104 v (15Fee \$2960 7600 (17Fe99) Table & Lyfe PLC ADR (4:1) - 29,525 (17Fe99) ese Communications PLC ADR (10:1) 42.87357045 .91 (18Fe99) .996569 (16Fe99) 3 (16Fe99) Tesco PLC 4% Uns Deep Discount Ln Six

2006 - 91 % (17Fe99) % (17Fe99) Thistie Hotels PLC 104% 1st Mg Deb Sik 2014 - 143,75390525 (18Fe99) Topa Estates PLC 74% Crv Une Ln Six 2020 - 103 (15Fa88) co Finance PLC 1114% Savend Deb Sti Unitever NV Ord NLG1 - Eur65,5 (15Fe99) Unitever PLC ADR (4:1) - 40 (17Fe99

United Biscuits (Hidgs) PLC Red 18' 28.3p 24 (1) 5 (2) Upton & Southern Hidge PLC Wis to Sob for Ord - 0.25 (15Fe99) Vasas Group PLC 4 Wis WCum Pri E1 - 82 (Group PLC 8 4% A'Cura Pri £1 - 93 (11 F899) BEXX GROUP PLC 9765 Dab Stk 2015 - 140 (15Fe99) one Group PLC ADR (10:1) - 181,5 (5)

.825 (1) .875 (3) .8875 (1) 2 (5) .8125 (177=86) .375 (125=669) .5 (6) * .55 (3) .6 (20) .85 (3) .98 (5) 3 (5) .0825 (10) .725 (5) Whethurn (S.G.) Group PLC 746. Curt. Pri C1 135.5 (11 Fe96) W E W Group PLC 10 Vos Cura Red Prf 89/2002 E1 - 105 11% (15Fe99) xeed PLC 8% 3rd Cure Pri Sik £1 - 91 (16Fe99) Whitbread PLC 8.125% Deb Sik 2021 • 137%

(12Fe09) % (12Fe09) Williamed PLC 11%% Deb Sik 2011 - 155% (17Fe99) 4 (18Fe99) % (17Fe99) % and PLC 79/5. Une Ln Sak 9559 . 95 6 (15Fe29) Whithread PLC 104% Uns Ln Str 2000/05 -105 (197699) Milama PLC Non Cum Criv Red Pri '8' 34p 33 (177699) 3 (177699) 3 (177697) 3 (177699)

aton & Dudley Brewerles FI C 8.5% Deb Six 2019 - 109 (17Fe69) Weste Garden Centres PLC 8.5% (Nat) Cnr Cum Red Pnt £1 - 310 (17Fe69) Young & Co's Brevery PLC 9V% Dab Six 2018 - 138,484373 (17Fe89) 535 (17Fe86 ZENECA Group PLC ADR (1:1) - 41,4375 2 (17Fe99) 2 (17Fe99) .1875.25 (17Fe99) 2 (17Fe99) .25 (17Fe99) .25 (17Fe99) .25

Investment Trusts doen High Income Trust PLC 7.1% Dab (17Fe99) \$ (98,449)

Alliance Trust PLC 5% Prf Stk - 87 (17Fe99) Bits Oversees income & Growth Ld Inc 1p 119 (17Fe99) ees income & Growth Ld Pig Cap

to twenses income & Grown La Pig Cap 1p - 86 (17609) Bottle Empire Sec & Gen Tat PLC 8.125% Deb Six 2023 - 131.453125 (15Fe99) Calingtom B.S. Inv Tel PLC Us (Compr 1 W No.1 - No.10) - 180 (17Fe99 Sub for Ord 50p - 11 % (17Fe99) 3 (17Fe99) 3 (17Fe99) City of London Investment Trust PLC Pid Ord

0.69

905.97

Sat (14% Mon-Cum) £1 - 250 (11Fe) Deb Sik 2014 - 160% (165e86 Edinburgh Inv Tst PLC 3.85% Cum Pld Sik 88 (12Fe89) Edinburgh Inv Ter PLC 11 VX. Deb S8: 2014 -

164 (15Fe66) Inhanced Zero Trust PLC Enhanced Zero Ord 1p - 102 (87, 600, 48, 150) .125 (37) \((234) \((3, 25, 75, 30, 45) \) .875 (38) \(3 (26, 26) \) 150, 5, 31, 32, 150, 264, 39) he Arrown Chee Inv Tel Lil Uts Criv Une Ln Set 2040 (UK Reg) - 1.807635 .81 .841335

(12Fe69) Jeming Marcanille Institut PLC 41% Perp Deb Sit - 88 (11Fe29) Foreign & Col Inv Tist PLC 11.25% Deb Sit 2074 - 161 (16Fe39) Framination Income & Capital Tat PLC 12.6% Deb Stk 2008 - 145 (16F) covet. Strategic Inv Tet PLC 9404 Deb Sit. 2017 - 146.390825 (16Fe99) Henderson Smaller Cos law Tet PLC 105/4. Dob St. 2016 - 153°c (15Fe99) PAYESCO English & Inti Tat PLC 8.875% Curn Prif St - 144°c (12Fe99) PAYESCO English & Inti Tat PLC 8.75% Dab Stk 2023 - 116,743 (15

- ez (17-699) kupier Erbancad Income Inv Tet PLC Inc Ste 25p - 97 (17Fe99) 7 (17Fe99) % (17Fe99) 8% (17Fe99) % (17Fe99) 9 (17Fe99) 9 (17Fe99) 8 (17Fe99) 9 (17Fe99) 9

Div Pri 250 - 105 (17Fe99) 5 (17Fe99) 5 (17Fe89) 5 (17Fe89) 5 (17Fe89) % (16Fe89) 8 (17Fe89) 8 (17Fe89) 6 (17Fe88) 5 (17Fe88) 8 (17Fe89) 8

Knox D'arcy Trust PLC Zero Cpn Cnv Une Ln Six 2007 - 29 .9375 30 (12Fe99) Lowland Inv Co PLC 11 V/s Deb Sit 2010 -Miles III. 145 (17Fe99) The PLC 74% Deb Sec 2020 - 1174 (115469) wies law That PLC 674% Deeb 88, 2023 - 1134: (17Fe89) % (17Fe89) Piccastly Growth Trust PLC Ons 1p - 105 %

(16F460) (16F460) Scottish Mongage & Trust PLC 8-12% Stpd Int Deb Sik 2028 - 190% (16F460) Scottish Montage & Trust PLC 8%-14% Stepped Int Deb Sik 2020 - 202% (16F699) nies PLC Wis to Sut tor Ord - 48 (17Fe99) 100 (17Fe99)

100 (17-689)
Theographia Tisse PLC 7:25% City Units Lin Sit 2008 - 103 (15F-669)
Throgmotion Tisse PLC 12%% Dab Sit 2010 - 1354 (15F-699)
Value Realisation Tisse PLC 1.4% City Units Ln Sik 2006 - 163 (17Fe66) 3 (17Fe66) Witten Inv Co PLC 6%% Each Box 1/8/08 £1000 (Read) - 131# (17Fe99) in inv Co PLC 81/5 Dab 38: 2018 - 1341

Alternative Investment British Bloodstock Agency PLC Ord 25p - 80 (15Fe89) 1# (15Fe88) 1# (15Fe89) uture Integrated Telephony PLC Ord Sp - 35

(12Fe69) South Beach Concepts PLC Ord 1p - 1/2

NEWS DIGEST

BANKING

SG Private Banking cuts Nassau staff

SG Private Banking, part of France's Société Génerale, has made a fifth of its staff in Nassau redundant less than six months after buying the former Coutts Bahamas business from National Westminster Bank for about \$100m (£61.3m). SG Hambros Bank and Trust (Bahamas) said 32

of 150 staff would lose their jobs in the wake of a review. Warwick Newbury, co-head of SG Private Banking, said there had been "no big surprises" on revenues or costs since the takeover. In Nassau, the bank said that "even with very aggressive revenue targets", it could not achieve SG's minimum financial targets without taking an "honest look" at costs. Clay Harris

RETAILERS

Green has 90% of Sears

Philip Green, the retail entrepreneur, yesterday won 90 per cent control of Sears, enabling him to take the ailing retailer private. Mr Green's bid vehicle January Investments (JIL), which is backed by finance from the Barclay brothers, said last night that its 359p a share cash offer. valuing the company at £549m, had been accepted by holders of 93.5 per cent of the shares. Mr Green is now expected to undertake a strategic review of the business likely to result in disposals of parts of Sears, such as the Freemans mail-order division. Proceeds from disposals will be available to repay JIL's debt. Maggie Urry

SUPPORT SERVICES

Sage German arm in link

The German subsidiary of Sage, the software group, has forged a strategic alliance with Intershop Communications. an electronic commerce software developer and distribu-

The companies have agreed to develop and market integrated software solutions for small and medium sized companies that want to expand their e-commerce activi-

Intershop, set up in 1992 with headquarters in San Francisco and Hamburg, listed on Frankfurt's Neuer Markt stock exchange last year. Caroline Daniel

PROPERTY

E&O shares up 31% on approach

Shares in English & Overseas Properties jumped more than 31 per cent yesterday after the group said it had received a takeover approach.

Jim Clark, E&O chief executive, said if agreement with the bidder was reached, the offer price would be announced in about three weeks. Shares in the property company rose 181/2p to 79p, capitalising it at £26.3m.

Mr Clark added: "Due diligence is under way. If negotiations are successful, we expect the offer price would be at a significant premium to Thursday's close of 601/2p but not neccesarily as high as net asset value of about 100p a share." E&O has turned in a patchy performance since it was floated in 1988. Michelle Joubert

HOUSEBUILDING

NPC two emerge as Tay holders

The two founders of National Parking Corporation, Sir Donald Gosling and Ron Hobson, have emerged as owners of a 5 per cent shareholding in Tay Homes, the Leedsbased housebuilder.

The pair are understood to have backed this week's attempt by Sunley Family Holdings to dislodge the Tay board at an extraordinary meeting. The move was narrowly defeated when 50.8 per cent of the votes were cast in support of the board.

Sir Donald and Mr Hobson shared £580m last year when they sold National Parking Corporation, the company they founded to convert wartime bomb sites into car parks, to Cendant, the US consumer and business services company. Charles Pretzlik

| Proof | Proo We want your

7 house and a series of the control
For more information on business advertising please call: Tel: +44 171 873 4874 Fax: +44 171 873 3064

business.

Leisure Issue for Bookmaker is one and half times subscribed after price was lowered to 135P

Investors back a cut-price William Hill

William Hill, the UK bookmaker being floated by Nomura, the Japanese bank. has salvaged its institutional offer after cutting the price at the last moment

The offer, which closed at 5pm yesterday, is understood to be more than one and a half times subscribed. On Thursday, the offer price was lowered to 135p,

well below the indicative price range of 155p-175p.

Warburg Dilion Read, the lead manager, reduced the price after failing to attract sufficient institutional interest.

now - we're nicely covered," said David Freud, Warburg managing director. Warburg claimed the price was lowered because of a

and mid-cap stocks.

"We've got the right price

downturn in demand for both initial public offerings

One analyst agreed, saying: "You don't have to

Other analysts, however, suggested that institutions had refused the higher price range because of the quick profit that it offered Nomura when the business itself had not been fundamentally enhanced the shares to open at a under its ownership.

Retail demand for the trading on March 1. offer, however, had exceeded expectations and is twice allocations subscribed, even after the tranche being sold to small

10 per cent to 20 per

Of the 300m total shares on offer, small investors have applied for 120m. One analyst said that the that there could be room for premium when they start

will announced on Monday. In spite of the last-minute

The final pricing and De

go for these things on day investors was doubled from orders, however, the price is expected to remain at

At this price, the UK's second largest bookmaker will be capitalised at £405m. valuing the company, which cut in the offer price meant has £375m debt, at just under £800m. Nomura bought William

Hill for £730m in 1997 from Brent Walker. William Hill's 1,500 betting

shops put it in second place after Ladhroke. The offer prospectus

Turning the tables

and stakes on the football World Cup. Because of the bulge in i

betting caused by the World Cup, some analysts were concerned over William Hill's future growth, especially as rivals had upgraded their telephone betting systems to challenge William Hill's dominance of

be £93.5m, a rise of 22 per

cent, helped by strong

growth in telephone betting

Wheel of fortune spins in favour of gamblers in provinces

Casino operators have found capital gains are no longer enough. and have headed further afield, writes Elizabeth Robinson

ames Bond has a lot to answer for. The UK casino market has tried for many years to distance itself from a retro image of high-rolling spangled glamour, but many in the industry concede that the public perception of what goes on around the roulette wheel is stuck in the 70s.

True, London's 21 casinos still attract the big spenders, but provincial gaming tables and there are more than 1,100 of them - are more likely to be surrounded by young locals with about £100 worth of chips. Ladbroke's move last week

to buy Stakis saw one of London's main casino operators seeking to gain a substantial chunk of the regional market, giving it 21 provincial sites to add to its four in London. Peter George, Ladbroke chief executive, said: "I never thought we would get into the provincial casino market."

Until recently there was little need to. But the impact of the Asian financial turmoil revealed just how exposed London's casinos were to problems in overseas economies, with last year's 'drop" - the amount of money exchanged for chips down about 10 per cent. Provincial casinos, in con-

regional gamblers on average stake only £100, compared with £600 from their London counterparts, the "drop" in provincial casinos has increased by 16 per cent since 1995, according to Mintel, the market researcher, compared with London's 2 per cent increase over the same period. Ladbroke is not the only

one to spot this. London

Clubs, which operates seven casinos in the capital, has already signalled that it is seeking regional licences. Alan Goodenough, chief executive; said: "The regional market is more secure and more buoyant than London. London is an international market and economic downturn in some international circles has hit the capital's casinos hard." Add to this last year's

increase in gaming duty, which applies a 40 per cent tax on casinos, with a gross gaming yield of more than £4.2m, and it is clear why Mr Goodenough says: "Frankly the environment in London is not that friendly any One equation shows the

attraction of the regional casino market: London accounts for two-thirds of casino earnings in the UK 1968. but pays some 80 per cent of trast, have provided steady the gaming duty. and solid growth. Although

Rank and Stakis Stakis in particular has been trying to appeal to a broader clientele by upgrading its restaurants and bars to create more of a "night out". Ian Payne, managing director of its casino operations, said that although gaming would always be the core source of casino income, lessons learnt from the company's Riverboat in Glasgow, which opened three years ago, would be applied to other

largely in the hands of three

operators: Stanley Leisure,

"The food operations in Riverboat initially lost money, but now we have turned that around," he said. He expects food and drink at the Leeds casino, which opens next week, to break even from the start. David Boden, managing

director of Rank's Grosvenor casinos, has also seen strong growth in the provincial market. When Rank moved its Southampton casino to a leisure park, flanked by night clubs and restaurants. the growth in membership was huge, he said.

However, any growth will be contained by regulation the legislation governing it has not been updated since Apart from London, only

52 cities and towns are speci-The 94 regional casinos are fied as "permitted areas" for

casinos. Licences are handied by magistrates, but the total number of casinos has remained static at about 120: "The industry is saying

with one voice that this act needs to be reformed," said Mr Goodenough. Three areas are expected to be deregulated this year: the membership restriction that compels and then wait 24 hours is likely to be reviewed to allow postal applications. This will benefit London clubs in particular, as more than 60 per cent of their visitors are from overseas and casino customers will in future be able to apply for membership before arriving in the country. Some limited advertising of casinos may also be permitted; and the number of slot machines

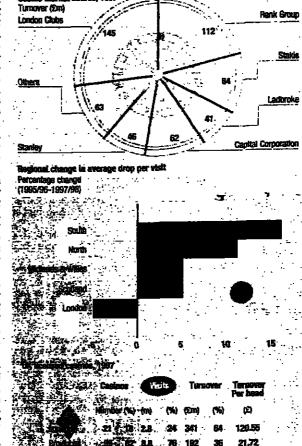
However, the industry is lobbying for greater changes, such as allowing members of one casino entry to others in the same group, or linking jackpot machines at a number of casinos.

allowed in each casino may

be increased from six to 10.

"There's no added clout in being a bigger player at the moment," said Mr Boden, adding that casino operators cannot yet benefit from synergies and economies of

Although Ladbroke is set to win control of Stakis, it will have to wait and see if deregulation deals it the



Alchemy close to Goldsmiths bid Jarvis Porter The offer has been delayed and chief executive, led a and are thought to be keen for several weeks by bank-management buy-out of that he should remain Chairman may Goldsmiths from Oriflame in in place.

By Paggy Hollinger

group, is close to finalising in the depressed retail an offer of about £42m for Goldsmiths, the jewellery chain which disappointed the market with a downbeat cerned there was no offer on Christmas trading statement last month.

It is understood that final elements of a financing package and that a cash bid of between 170p and 180p a share - valuing the group at between £41m and £43m - is expected within the next

By Christopher Brown-Humes

Abbey National, the UK's

second biggest mortgage

lender, disappointed the

market yesterday with news

of increasing mortgage

arrears and rising provisions for consumer lending. Its

shares fell 85p to £12.51 as it

became the first bank to fail

to produce a positive sur-

prise in the current report-

cent to £1.52bn (\$2.47bn) in

line with expectations,

Income rose 13 per cent to

£3.1bn, outpacing a 10 per

cent rise in costs to £1.28bn.

But the figures were over-

jump in bad debt provisions

from £121m to £201m. This

included a £44m jump to

256m in the residential prop-

erty charge - including £42m

There was also a rise in

10 per cent to £120m.

RESULTS

ing season.

Alchemy, the venture capital ers' reluctance to back a bid Goldsmiths said yesterday that as far as it was con-

the table. Alchemy refused to comment. The jewellery chain dis-Alchemy has clinched the closed in December that it and ended this week with a was in preliminary talks capitalisation of £36m. with a potential bidder. At

the time its shares rose Yesterday they were unchanged at 146%p.

Abbey National hit by

rising mortgage arrears

to 17,100.

Pre-tax profits rose 19 per provision reflects lower

shadowed by a 66 per cent showed the group "tackled

taken in the second half. its 13.6 per cent share of

finance house provisions widened its retail mortgage

from £49m to £83m, which spread - the difference

cut profits in this division by between average lending

Mortgage arrears rose rates - from 1.99 to 2.1 per

2,329

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period, After a

across all classes of cus- cent, helped by falling inter-

payments rising from 14,700

One analyst said: "Abbey's

arrears experience is now

close to the industry aver-

age. Historically it was

always better. There's evi-

dence to suggest they have

director, said: "We compete

on price and service. We

don't compete on risk. The

monthly payments caused

by falling interest rates. By

definition this pushes cases

He said the increased con-

Abbey increased its share

of net mortgage lending

from 3.3 to 5.9 per cent -

although this was well below

existing UK mortgages. It

rates and average savings

tomer, with the number of est rates. But analysts ers, who outnumber borrow-

borrowers who were six expressed concerns about ers by seven to one.

sumer credit provisions

hard and tackled early".

further into arrears."

But Mark Pain, finance

competed on risk."

months or more behind with spreads being sustainable

1987. He owns 14 per cent of be keen to take the company private, given the low valuation of its shares since it floated in 1990.

The group was floated with a market value of £43m. Alchemy's two directors.

John Moulton and Eric Walstrongly from 112p to 164p. ters, were directors of Schroders Investment Management, which backed Mr Jurek Piasecki, chairman Piasecki's original buy-out

and questioned Abbey's

belief that its customers

were largely indifferent to

the aggressive pricing chal-

Ian Harley, chief execu-

tive, was pessimistic about the prospects for banking

industry consolidation. He

said: "Consolidation comes

from weakness and at pres-

ent banks are financially

strong, their profits are growing well and their

returns on capital are high."

The group remained keen to

bolster its life assurance

He said the group was

committed to lifting reve-

nues two to three times fas-

ter than costs over the next

three years. Analysts believe

this may be over-ambitious

because it would involve cut-

ting the bank's cost income ratio - which fell last year

from 42.3 to 41.2 per cent

Mr Harley said Abbey

would "ideally" not cut

mortgage rates if base rates

fell again because it had to

look after the needs of sav-

224

to the mid-30s level.

business by acquisition.

lenge of new entrants.

Goldsmiths has some 154 the group and is thought to branches and is Britain's eller after Signet. It was founded in Newcastle

However, like other retailers it has found the trading conditions in the UK difficult. In January it reported a 2.6 per cent drop in like-forlike sales over the crucial Christmas period. At the time Mr Piasecki said he expected trading to remain subdued in 1999.

Vanguard seeks drug approval

Vanguard Medica, the biotechnology group, has applied for European approval of its new migraine drug just weeks after submitting it to regulatory authorities in the US, writes Dan Bilefsky.

Earlier this month, Vanguard became only the sec-ond UK biotechnology company to seek US regulatory approval for a drug when it submitted frovatriptan, a migraine tablet, for approval by the US Food and Drug Administration. migraine market has trebled to \$3bn (£1.8bn) in the US over the past five years.

Vanguard has submitted its European marketing application to the French regulatory body, which will determine if the drug can be used in the rest of Europe. If approval is granted, fro-

vatriptan - whose US brand name is Miguard - will be up against products from groups such as Merck of the US and Glaxo Wellcome and Zeneca of the UK. Vanguard said it was in

talks with potential partners for marketing frovatriptan in Europe.

35.3

30.7

Total last

bid for group

Paul Jarvis, chairman of vis Porter said it had Jarvis Porter, the labels and received preliminary packaging group, is consider- approaches about possible ing making a bid to take the group private.

He is one of several potential bidders to have made have emerged, prompting indicative offers for the business. NatWest Equity Partners and Royal Bank of Scotland are understood to be willing to back him if he decides to make a formal

share price of 1031/2p, down 21/ap. Jarvis Porter is valued at £48.5m - about a third per cent. Banque Paribas owns 10.3 per cent.

Mr Jarvis, 59, has been than 30 years and became chairman in 1982. He owns 4.5m shares in the group, ing".
siving him a 9.8 per cent Mr Brewster's successor, stake. He is expected to decide next week whether to

comes two months after Jaroffers for the company. Since then other potential

trade and financial buyers Jarvis Porter's advisers. Warburg Dillon Read, to organise an informal auction process, Richard Brewster, who stepped down as Jarvis Porter's chief executive last year after disappointing At last night's closing profits, is also considered to be a possible bidder. The Leeds-based group has

been under pressure since less than its value two years the announcement of worse-ago. The largest shareholder than-expected half-year profis Fidelity Group, with 12.5 its in November. Pre-tax profits in the six months to August 31 dropped 43 per cent to £4m on a 3 per cent with the group for more fall in sales to \$48.7m amid what Mr Jarvis called "some of our toughest ever trad-

Hugh Donaldson, promised a thorough review of the group's businesses.



Free Trial Offer Try the FT World Insurance Report FREE for two issues with absolutely no

RISK or

OBLIGATION.

Your non-life

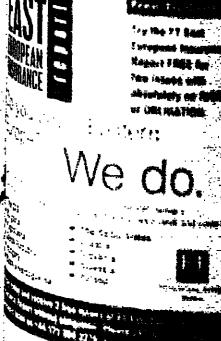
depends on it Every fortnight let our unparalleled global network of

correspondents deliver up-to-the-minute news and analysis direct to your desk, including:

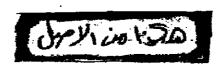
 The latest developments in individual markets Legal and regulatory changes Potential business and investment opports

 Competitors' activities and financial status. Reply today and receive 2 free issues of ET World Insurance Report without obligation. Please call our Customer Services eam on +44 171 896 2279, quoting reference 26039A.





* * *|



0.405 (0.088) 5.62 (3.89) 0.64 (0.90) 0.15L (0.108)

1.19 1.43 15.7 0.19L

lers in provinces

Jarvis Porter

chairman may

bid for group

The state of the s

W

ر د د د د د الرواسة

State of the second

Statoil, Norway's largest company, vesterday unveiled a multi-billion krone restructuring programme after reporting its worst results in a decade.

Statoll's net profit last year fell from NKr4.8bn to NKr271m (\$34.8m) after NKr4bn in write-downs and provisions from losses on rig contracts and the value of its oil fields, falls in oil prices and higher than expected exploration costs.

Revenues at state-owned Statoil fell 14 per cent from

must."

sharp falls in profitability NKr2.7hn by 2000. reported this week by Norway's two other oil companies, Norsk Hydro and Saga Petroleum, which also launched similar cost-cutting programmes. Statoil said it would shed

1,500 full-time jobs out of a worldwide staff of about price of \$12 a barrel. 19,000 by the year 2000,

son, an analyst at Deutsche

ness unless it is profitable."

the benefits of the Treschow

treatment this week by

announcing pre-tax profits up from SKr1.28bn to

SKr5.93bn (\$745m) in 1998,

on sales up modestly from

The chief executive, more-

over, believes the full bene-

SKr118bn to Skr117.5bn

Harald Norvik, chief exec- restructuring, Statoil plans to create a joint venture been forced to relax its hold utive, said the results were to reduce operating costs by very weak: "We must adapt 10 per cent, or NKrlbn, by to the new reality. The 2000, cut investments by up retailing group, whereby the industry must, and Statoil to 80 per cent to NKr15bn two parties will jointly own this year, and trim explora- and operate 1,500 Scandina-Its poor results follow flow costs by 30 per cent to

The company expects to

investment level to about NKr14bn after NKr4bn in planned divestments. The measures aim to achieve a 10 per cent return on capital employed, based on an oil As part of a plan to free up

Electrolux sees future in fewer, stronger brands

with ICA/Haakon Gruppen, the Norwegian-Swedish vian service stations.

Statoil expects to realise between NKr1 and NKr2bn further reduce its NKr15bn from the move once the deal is signed in the spring, Mr Norvik said.

In a radical move, Statoil is also considering cutting its holdings in oil transport company Navion and seeking partners for its methanol operations. This is a sign

NKr124.7bn to NKr106.7bn . As part of its sweeping Nkr4bn in capital, Statoil is that the government has over the Norwegian energy sector because of low oil prices and falling profitability.

As part of the restructur ing, Statoil said it would create a new organisation com bining its 15 business areas into five.

It is also considering selling its 20 per cent stake in Saga Petroleum, Norway's third largest oil company. This could open the way for a possible takeover of Norway's only privately held oil

trol. It is the large retail

chains that, in most coun-tries, decide which brands or

product categories sell best and which to withdraw, not

forms and fewer brands in

homogenous markets such

as the US rather than in

Industry analysts also

question where the top line

growth is going to come from, once Electrolux has

refocused itself around

fewer, stronger brands and

core platforms. "It may be

more profitable, but the

sales could be pretty seden-

tary," said one Stockholm

Mr Treschow regards chas-

ing volumes as a vice. For

over the longer term.

lso, retail history sug-Agests it is easier to move to single plat-

the manufacturer.

Europe.

NEWS DIGEST

SECURITY SERVICES

Securitas shares suspended on takeover expectations

Shares in Securitas, Europe's largest security services group, were yesterday suspended amid expectations that the Swedish group could be close to a significant US acquisition. People close to the company said it was engaged in a US transaction, but declined to comment further. In Stockholm, Securitas shares were suspended at SKr121, valuing it at SKr37.3bn (\$4.7bn). The company

said it would make a further announcement on Monday.

Last week, Securitas made clear it was interested in further bolt-on acquisitions following the purchase last year of Proteg and SGI Surveillance of France, Sweden's Telealarm and the guarding operations of Germany's Raab Karcher. Announcing this week a 25 per cent increase in full-year pre-tax profits to SKr768m, Hakan Winberg, chief financial officer, hinted at further deals but said expansion in the US was the subject only of "intellectual discussions*. Tim Burt, Stockholm

INTERNET TRADING

Merrill buys DE Shaw unit

Merrill Lynch yesterday agreed to buy DE Shaw Financial Technology, a developer of Internet technology for finan-cial institutions, and said it would start offering internet trading to some private clients in the next few weeks. Merrill is the latest full-service brokerage to develop an internet trading capacity. But its strategy of offering the service differs from that of rivals such as Morgan Stanley Dean Witter, which owns an internet discount broker.

Initially, about 55,000 Merrill "wrap" accounts - for clients with assets of at least \$100,000 who pay a set fee for a package of services - will have access to internet trading, in addition to other internet services already available. Merrill Lynch Online, the existing internet service, offers features such as account information and bill-paying and is currently available to 400,000 clients. The price of DE Shaw Financial Technology was undisclosed, but is believed to be about \$25m. Tracy Corrigan, New York

SHIPBUILDING

Bid lifts Newport News shares

Shares of Newport News Shipbuilding, the second largest builder of large ships for the US Navy, leapt more than \$4 in morning trading yesterday as investors reacted to General Dynamics' unsolicited \$2bn bid. By lunchtime, Newport's stock was trading at \$32%. The company said on Thursday it had received a bid proposal from General Dynamics of \$38.50 a share.

Traders said the gap between General Dynamics' offer and Newport's stock price reflected doubts that a takeover would be permitted by the US government. Newport has said it will hold back from evaluating General Dynamics' offer until it has been assured by the government that it would not block the deal on antitrust concerns.

Credit Suisse First Boston and Lazard are advising Newport and Bear Steams is advising General Dynamics.

Toshiba expects record losses

By Alexandra Nusbaum in Tokyo

.Toshiba yesterday announ-.ced it had suffered record losses, with its first loss at the parent level since 1951. The electronics manufac-.turer estimated it had made a net loss of Y20on (\$167m) at the parent level for the year ending March 31 1999. against previous estimates of

Y12bn and last year's profit

of Y33bn The company last posted a loss at group level in 1976. It said the consolidated net loss could reach Y17bn this year against previous estimates of zero net income and last year's profit of

Toshiba also revised sales forecasts down 2.7 per cent at the consolidated level from Y5,500bn to Y5,350bn. Consolidated pre-tax profit before exceptionals, previously estimated at zero, is expected to remain unchanged.

The appreciation of the yen lowered profits by about Y10bn, according to Keisuke Ohmori, group manager of corporate communications | they take home, the chances at Toskiba.

The company had estimated an exchange rate of white goods group. Y130 against the dollar for the second half, but the actual rate for that period was closer to Y121, he said. However, Toshiba benefited from an upturn in D-Ram pricing for semiconductors from \$8 to \$10 in the second half of the year which offset the exchange rate losses, said Mr Ohmori.

Along with NEC's declaration of Y150bn losses yesterday, Toshiba's performance reinforced analysts' view that the failure to restructure had eroded the competitiveness of big Japanese electronics companies, including Hitachi, Fujitsu and Mitsubishi Electric, against their US competitors.

Toshiba stock closed down

520.74

....21.34384.95 ...510.28

The Swedish domestic appliances group is moving towards common product platforms, reports Tim Burt n showrooms from Karachi who left Electrolux to to Kansas City, thousands become chief executive of of customers seeking new Volvo. Since then, about refrigerators, washing 12,000 job losses have been machines or vacuum cleanamounced, while 25 plants ers will today buy products and 50 warehouses have labelled Frigidaire, Kelvina-been earmarked for closure. "Leif Johansson wanted to

tor, AEG or Zanussi. They might even end up with a Tricity Bendix but was not focused on prof machine, or possibly something from White Westinghouse. But whatever brand are that it will be produced by Electrolux, the Swedish

From its headquarters on an ice-bound quayside in Stockholm, Electrolux has expanded rapidly over the past 70 years to become the world's largest household appliance company - boasting more than 40 different brands and 15,000 different product variants.

In Europe alone, it sells 6,500 different types of oven. That is about to change. This week Michael Treschow, Electrolux chief executive, announced plans to streamline the group's hrand portfolio and move towards common product platforms. The move signals the lat-

est stage of an aggressive restructuring in the two years since Mr Treschow succeeded Leif Johansson, moving its broad product with customers able to

190.11	158.64	214.93	219.22
184.08	136.52	163.68	163.68
380.05	390.45	351.66	351.66
55.86	79.49	- 389.92	
184.46	152.96	- 219.22	
415.24	346.50	469.44	412.28
527.28	440.00	346.55	545.55
287.59	239.99	290.53	290.53
250.02	186.12	234.82	234.82
2376.26	313.99	425.39	851.93
251.95	210.24	284.34	276.13
44.26	359.35	50.04	254.38
485.57	477.70	532.90	532.90
148.36	123.81	210.84	210.64
365.77	72.24	97.87	72.24
481.14	359.78	425.75	425.75
55.91	49.15	66.59	65.99
527.27	50.91	60.99	30.89
76.60	63.92	86.50	182.77
277.80	190.90	306.90	305.90
174.98	48.67	47.22	551.99
172.75	144.16	195.31	256.47
344.81	227.73	426.72	426.72
472.84	394.41	543.34	619.85
345.31	297.17	402.50	346.45
195.37	16.16	21.90	30.89
349.39	291.56	395.00	349.39
420.48	383.50	- 510.28	
410.30	340.24	- 384.20	

410.30 360.24 \$17.42 264.88 358.86 \$10.02 75.12 97.27 445.77 371.98 503.95 \$15.64 78.14 105.88 136.99 153.79 211.06 443.64 367.89 211.06 443.64 367.89 211.06 88.42 73.78 99.96 87.14 72.72 98.52 151.08 134.64 182.10 145.93 154.18 — 267.99 222.23 288.81 355.67

308.37 0.5 274.94 228.00

219.22 163.68 351.66 399.92 219.32 412.28 645.95 290.53 234.62 851.93 276.13 254.38 532.30 210.64 12951.78

384.20 326.33 97.27 501.11 90.41 172.79

3.36 2.03 1.22 1.81 1.72 2.11 1.40 2.11 1.08 1.23 4.34 2.52 2.43 4.24 1.23 1.23 2.24 2.24 2.29 2.29 2.29

1.33 2.09 1.80 1.91 1.58 1.94 1.21 1.72 2.37 1.47 3.62 1.57 1.97



Better housekeeping for Electrolux

portfolio towards common platforms and fewer brands. The benefit to the company will be through greatly reduced purchasing and production costs, and the gradual withdrawal of weaker brands in some markets.

fits of the restructuring will By the end of the exercise. be evident only next year. "Once we see the results that could mean shrinking clearly, then we can move the number of brands from on to the next part of our life more than 40 to a dozen or - that means more focus on so. On the product side, customers and retailers." there will be core platforms in refrigerators and ovens. For Electrolux, that means

504.53 457.26 379.18 517.19 504.53 527.72

447.84 405.70 356.42 458.87 379.99 467.90
350.13 317.32 253.14 358.91 356.26 386.24
99.03 89.75 74.42 97.02 97.02 113.92
492.41 446.27 370.07 504.76 500.92 555.97
103.95 94.21 78.13 106.56 80.54 117.89
206.31 156.98 155.05 211.48 172.84 221.79
483.97 438.62 363.73 496.11 484.74 506.43
321.23 291.13 241.42 322.29 305.28 365.22
37.80 88.13 73.50 100.25 38.27 103.93
96.70 87.84 72.87 99.12 94.56 109.21
177.71 161.06 133.56 182.17 181.15 216.04
103.97 94.23 78.14 106.58 103.07 108.05
205.80 186.34 154.52 210.76 177.65 221.91
293.94 266.00 280.91 301.31 284.53 311.48
493.94 273.86 328.86 414.77 366.57 427.99

- 273.95 0.6 1.60 301.84 273.56 226.85 309.41 272.29 318.51 242.36 271.90

FTSE GOLD MINES INDEX

choose particular accessories or features in different mar-In theory, the strategy

into practice. When US rival Whirloool tried to introduce a world washer last year, the response from European consumers was mixed. Customers tend to like features neculiar to certain brands. Electrolux is determined not to alienate such custom-

analyst. "That is worrying

Telegraph Colour Library

could prove difficult to put

the customer is satisfied with the product. "We are looking at what consumers want. But we will prune the product lines," he says.

looks sensible enough. But it him profit is king, as long as

"Something might look nice in the showroom but how can we ensure its profitability in different markets? That is what we are

cour Operations

.nment Minister

hent Consultant A

ans Director Presi-

aing Director Chal aging Director Fin



FINANCIAL TIMES

aess Development tor Government

r Chief Econon e Officer Chi

tant Analyst P ent Director Consultant : nvestment D

ecutive Office.

nt Constillant Analysi pusitiess Dr. . man Chief Executive Officer Chief Economic tor Vice President Consultant Analyst Busines.

rations Director President Investment Director 6 keting Director Chairman Phicf Executive Offices aging Director Finir Vice Prusident Co. ness Development ctor Government

er Chief Economis cliant Analyst Basiness weren 🔝 int Director Opera ent Investment Director Gove - men keinister Mari nan Chief Executive Officer / A Economist Manac r Vice President Consultar | Lalyst Business Devel

ting Director Chair Lhief Executive Officer (ring Director Figures, Director Alce President C ument Director Operations Director Presiden at Minister Marketing Director Cindro

 Managing Director Flanuce ? ment Director C

PRICEWATERHOUSE COPERS

Conferences

World Pharmaceuticals

The 10th Annual FT World Pharmaceuticals Conference

22 & 23 April 1999, London Hilton

As the pharmaceutical and healthcare products industry moves towards the new millennium it continues to make extraordinary contributions to the quality of life and the quality of care of large segments of the world's population. In spice of this record of achievement, the industry now faces unprecedented challenges as governments, large payers such as the insurers, and patients are all raising questions about pharmaceutical pricing and performance. This conference will be taking place within months of the start of a new millennium. It is therefore an appropriate moment ent Investment Director Covernment for to reflect on its successes and achievements over the past two decades, to

understand the new challenges being made by its customers and sponsors, and to consider how it will need to shape itself for the first decade of the 21st century.

DISTINGUISHED SPEAKERS INCLUDE

Mr Robert Ingram Chief Executive Dr Anthony H Wild

Mr Eli Harvitz

Mr Gilles Pajot

& President European Regions IMS HEALTH Mr Robert E Cawthorn

erve one place at the rate of £1051.63 (£395.00+LIK VAT at 17.5%)

To register NOW fax this form to us on: +44 (0)171 873 3067 or visit; www.ftconferences.com

FT Conferences, Number One Southwark Bridge, London SEI 9HL, UK Tel: +44 (0):71-873-3000

FEES ARE PAYABLE IN ADVANCE

atlants Director Pre-

Jug Director Chair

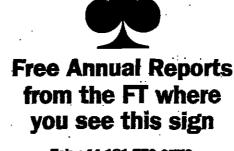
ector Linauce Dire

Free Trial Offer Try the FT East European Insurance Report FREE for sbackutely no RISK or OBLIGATION.

Do you cover Eastern Europe?:

Every month FT East European Insurance Report delive

- The CIS



Tel: +44 181 770 0770 Fax: +44 181 770 3822 internet: http://www.icbinc.com FAX MACHINES

NEC to shed 15,000 jobs after biggest loss takes over

President of chipmaker quitting over \$1.25bn deficit

and Christopher Price in London

Japan's largest chipmaker, is to cut 15,000 jobs, or 10 per cent of its workforce, over the next three years after reporting its biggest loss.

Hisashi Kaneko, NEC president who has been with the from last year. group for 43 years, will resign next month to take respons bility for group losses of Y150bn (\$1.25bn) for the year to March. The group had previously forecast a loss of Y35bn. The job losses will come as a

shock to many Japanese, for whom lifetime employment has traditionally been a hallmark of the country's corporate culture. However, faced with the worst economic crisis in Japan's post-war history. leading companies have been forced to cut costs to survive.

The company was hit by the strong yen, falling demand for computer and network equipment, and worse-than-expected lett-Packard - all increas losses at Packard Bell, its US market share substantially.

computer subsidiary. Of the 15,000 jobs to be lost, 9,000 will be in Japan, mostly through natural wastage.

NEC's losses reflect the pressure it faces both at home and in export markets. Sales have fallen by Y200bn from previous estimates of Y4.900bn to Y4,700bn, a 4 per cent drop

Last year NEC took a controlling stake in Packard Bell, brought in new management and announced plans to turn the group around in preparation for an initial public offering. However the group's market share in the US has continued to decline.

According to International Data Corporation research, Packard Bell's share of the worldwide PC market fell to 4.4 per cent in the fourth quarter of last year, making it the fifth largest manufacturer. The top four PC makers - Compaq. International Business Machines, Dell and Hewlett-Packard - all increased

NEC will take a one-off charge of Y75bn at the consolidated level to restructure Packard Bell. This will include the ring-fencing of the lossmaking US business, while the profitable European operations are being restructured, with NEC and France's Groupe Bull, the two shareholders, increasing investment.

NEC aims to cut its burden of interest payments by Y600bn over three years. Total debt for the year ending in March will be Y2,400bn, according to Mr Bridgman. Capital investment is to be cut by 20 per cent and production costs are to be reduced through outsourcing.

Hajime Sasaki, senior executive vice-president, will become NEC chairman, Koii Nishigaki, executive vice-president, will replace Mr Kaneko. as president. Mr Kaneko will assume the position of "counsellor" and member of the board rather than chairman.

UBS to sell entire 25% stake in insurer Swiss Life

By William Hall

UBS, Europe's biggest bank, is to sell its 25 per cent stake in Swiss Life, Switzerland's biggest life insurer, worth about SFr2.8bn (\$1.97bn) in a move that is expected to result in a

net profit of up to SFr1.4bn The bank is terminating its four-year co-operation agreement with Swiss Life because of "the growing competition between the strategies pursued by the two groups in the area of European asset gathering".

However, both groups intend to continue their collaboration in Switzerland and possibly internationally on a nonexclusive basis and to co-operate with other banks and insurance operators.

UBS's decision contrasts with the strategy of Credit Suisse, its main rival, which sidiary. insurer, in 1997.

Companies in this issue

increasingly blurred and sees its future as a bancassurer. with its insurance and banking arms cross-selling each other's products.

UBS stressed that its decision to sever ties with Swiss Life did not mean that it was not interested in providing life insurance products. Rather, it wanted the flexibility to provide its private banking customers with the best available

UBS plans to sell its 2.935m Swiss Life shares to a number of Swiss and international institutions at "market condi-

Swiss Life will buy UBS's 50 per cent stake in the UBS Swiss Life joint venture as well as UBS's 49 per cent interest in Livit, a real estate sub-

ally lower, down SFr3 to Credit Suisse believes that SFr446, but Swiss Life's shares the lines between insurance fell SFr73 to SFr940. Although

and banking are becoming Swiss Life's management had made clear that it wanted to stay independent, the shares had been buoyed by speculation that either UBS would mount a bid or sell its strategic stake to another potential

> Regina Anhorn, bank analyst at Lombard Odier, said UBS's move did not preclude the bank undertaking other ventures in the insurance sector. "They are now free to do whatever they want in terms of cooperation on the life insurance side. I don't think they have given up the project at all," she said.

> > Swiss Life, which went public in 1997 having been a mutual, has been looking for acquisi tion targets. Last year it lost out in a bid to acquire French insurer GAN, and earlier this month it said it was in talks to tinental of France.

World Stocks, Page 20

Markets

Deutsche **Telekom** max.mobil

Deutsche Telekom is taking majority control of Austria's max.mobil, one of Europe's fastest growing mobile telephone operators, in a deal understood to be worth more than \$1bn.

The German operator, which took a 25 per cent stake when max.mobil was founded in 1996, said yesterday it bad increased its stake to 71 per cent and had agreed to buy a further 10 per cent stake from UTA, which is controlled by Swisscom, Switzerland's bigeest telephone operator. Deutsche Telekom's move

will intensify competition in the Austrian mobile phone market, one of the fastestgrowing in Europe. Penetration has risen from 7.2 per cent of the population in 1996 to 28.7 per cent at the end of 1998. Ron Sommer, Deutsche Telekom chief executive, declined to disclose the price paid for max.mobil but said the investment was designed to strengthen max.mobil's posi-

tion in Austria and Deutsche

Telekom's position in Europe. Max mobil has been one of the biggest success stories in Europe's mobile phone industry. Revenues more than tripled to Sch4.5bn (\$968m) last year and are expected to grow to Sch7.5bn in 1999. Since it began operations, it has won 10 per cent of the Austrian market and has overtaken Telekom's Austria's A1 Mobil-

winning new subscribers. Andrew Moffat, analyst at ABN Amro, estimated that the business was worth between \$2.2bn and \$2.5bn, which implied Deutsche Telekom was paying more than \$1bn for its increased stake.

Deutsche Telekom yester-

com, the market leader, in

day denied anti-competitive practices at T-online, its online services unit that is being investigated by European Union competition authorities after a complaint lodged by AOL Europe, a joint venture between America Online and German media group Bertelsmann, Frederick Stüdemann writes from Rerlin.

The inquiry will look into uses its core telephone business to cross-subsidise T-online with low-cost access.

(-43.7) | **E** STERLING

E DOLLAR

0.9025 1.4463 120.69

0.9013 1.4419 120.53 107.3

THE LEX COLUMN

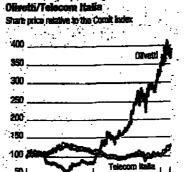
A tilt too far

If Olivetti's board does decide to bid for Telecom Italia tomorrow, it will rival Sir James Goldsmith's tilt at British American Tobacco or KKR's at Nabisco in pure chutzpah. Only two years ago, Olivetti was brushing with bankruptcy. True, its shares are mustard right now, outperforming the Italian market by over 240 per cent in the past year. But it is still capitalised at less than a fifth of

its target. Assuming it can actually raise the \$60bn-plus cash needed to pay a decent premium to Telecom Italia shareholders, would such gearing be sensible? There are no obvious synergies to exploit. On the contrary, Olivetti's interests in its successful Omnitel mobile network and Infostrada fixed-line network would have to be sold to allay competition concerns. This would at least pay off around \$12bn of the vast debt pile. Other asset stripping measures and a slice of equity-linked finance would help too. But as Deutsche Telekom has found, too tight a balance sheet is a hindrance to dealmaking in this rapidly changing industry. Just paying off the interest would require extremely - perhaps impossibly - aggressive management. Whether Telecom Italia is ready for the Olivetti treatment is doubtful. As British Telecommunications' experience shows, it takes at least a decade to transform such huge former monopolies. Meanwhile, Franco Bernabe, Telecom Italia's new managing director, has a reputation for smart management himself. Roberto Colaninno, Olivetti's chief executive, deserves full marks for ambition. But this looks a deal

Another one bites the bullet. NEC finally admitted yesterday what the market had long expected: full year losses will be heavy. Japan's wheezing economy must bear some blame for the electronics conglomerate's woes, having squeezed domestic demand further just as as NEC's key telecommunications customers reached a hiatus in their investment cycle. Nonetheless, NEC is the author of many of its own misfor-

Like its rivals among Japan's big five electronics conglomerates, NEC is paying the price for not responding adequately to changes in the industries in which it operates. This is partly the fault of its consensual management style, ill-suited to mar-



kets where fast-changing customer demands require quick responses. The principal cause of NEC's current woes - heavy losses at its US personal computer maker - is a case in point. The unit is haemorrhaging market share because of its failure to anticipate the low cost PC market. NEC is talking tough about restructuring: 10 per cent of the workforce is to go in the next three years. Encouragingly, the first is Hisashi Kaneko, NEC's president, who had expected to become chairman. But even here the hard edge

seems blunter at close inspection. The job losses will largely be through natural wastage. And Mr Kaneko's departure was not unconnected with last year's defence agency scandal, which has cost NEC public sector contracts. Until NEC gives a clearer picture of how it plans to focus its activities, and on which core businesses, the shares will languish.

Abbey National

Is the market losing the Abbey habit? Abbey National must be wondering why investors gave such a bilious reaction to its perfectly respectable results, marking the shares down 6 per cent. Part of it can be put down to ennui. Abbey was unlucky in following Halifax and Woolwich, whose results were spiced by windfalls for shareholders. But more worryingly, Abbey was the first mortgage bank not to surprise on the upside this reporting season.

Indeed, it did the opposite. Mortgage arrears rose in the second half against the industry trend – as did. consumer credit provisions. Although hardly worrying, this disappointed given Abbey's reputation for beating the pack. There are also question marks over the way the new directors.

bank is expanding its asset book. It has increased trading on its own behalf to absorb surplus capital and keep the return on equity high at 22 per cent. Yet the overall return on assets is actually falling. This raises questions about the quality of earn-

Much would be forgiven if investors could bring themselves to believe Abbey's growth story. lan Harley, chief executive, has promised annual double digit increases in revenues. But this has raised eyebrows. Given tight conditions in the mortgage market, it means Abbey must gain market share outside the core business. Acquisitions are problematic because prices are high, so this involves expensive and risky organic expansion. The market has doubts. Abbey's failure to deliver premium performance is putting its premium rating at risk.

How many other relatives of Sir Paul Nicholson are lurking on Vaux's board? Already the pubs and hotels group has sacked its chief executive and finance director for objecting to Sir Paul's brother. Frank, planning a management buy-out of its brewerles and some pubs. The more details of the sale process that emerge, the clearer it is that Sir Paul has failed to manage elementary conflicts of interest.

Asking Vaux's five non-executives to choose between the mbo and an alternative plan, which was backed the two dissident directors, should have resolved this problem. Unfortunately, with one non-executive, a board member since 1970. married to Sir Paul's wife's sister. and with another non-executive of 1987 vintage, the committee's credibility is not what it could be. Having two such insiders on a five-strong committee is pretty unimpressive

But Sir Paul's main error was in not distancing himself from the subsequent board vote. Abstaining would have been sensible, given that two key executives supported an alternative plan. Actually voting in favour was naive. It is all the more vital, in light of these details, that Vaux now ends brother Frank's period of exclusivity and makes clear that it is genuinely willing to entertain proposals from third parties. If the board refuses to publish details of alternative plans, investors should demand the appointment of

Four reasons why STOXX provides the REAL benchmarks for Europe.

Investors and analysts, fund managers and indexbased product issuers, they all have their own specific

To successfully satisfy all their requirements you need to have four core attributes.

Rigorous. Easily tradable. Appropriate. Liquid. At STOXX our logical and consistent methodology couldn't be more rigorous, while our optimum

stock/liquidity profile means a ready market.

Our separate coverage of the euro and pan-European markets by sector and industry group is most appropriate. And our liquidity provides an ideal basis for the successful trading of derivatives. So, for more information about licensing opportunities

on Europe's leading benchmarks, simply contact: STOXX LIMITED, P.O. Box, Seinaustrasse 30. CH-8021 Zurich, Switzerland. Phone +41 (1) 229 2300, Fax +41 (1) 229 2301,

e-mail stoxx@stoxx.com www.stoxx.com

Rigorous. Easily tradable. Appropriate. Liquid.

STOXX LIMITED A Joint Venture of Deutsche Börse AG Dow Jones & Company SBF-Bourse de Paris Swiss Exchange SWX. The Dow Jones STOXX™ family of indexes is derived from and compatible with the Dow Jones Global Indexes

Tay Homes Vodafone Weather

Abbey National 21, 22, Halifa US LUNCHTIME RATES ■ GOLD

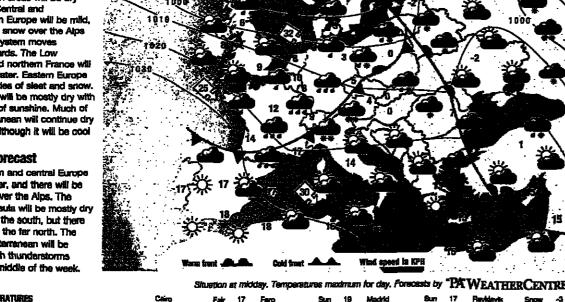
Europe today

snow in the north and west and sunny. Central and em Europe will be mild with rain and snow over the Alps south-eastwards. The Low

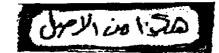
will have flurries of sleet and snow The Balkans will be mostly dry with some spells of sunshine. Much of the Mediterranean will continue dry and sunny, although it will be cool

Five-day forecast

North-western and central Europe will turn colder, and there will be more snow over the Alps. The Iberian peninsula wili be mostiv dry and sunny in the south, but there will be rain in the far north. The unsettled, with thunderstorms towards the middle of the week



TODAY'S TEMPERATURES







CCLESIASTIC

MX



Beverly Hills pets

'As in the case of the Dalmatians, films work can attract undesirable publicity and encourage disorderly breeding

Pages XXII ·



Flights of fashion

'The British invaders swooped into New York this week and made a splash. Audiences whooped

Page X, XI



Poison pie

'Started in 1939, the Okeene rattlesnake roundup is the grandaddy of all rattler festivals'

Page XIII



beneath rubber boots - you see only little illuminated parts of the miners stretchseems like a vast distance, as the beams of their hatlamps bob about, now settling on an arm muscle tensed to heave a shovel, now on a filthy back wet with sweat, now on a streaming face set taut beneath the helmet brim. Machines cannot get at the

vals they drill holes in the coal, set charges, retreat down the ladders, detonate and then climb up again. They work as they have dene for nearly a century and a half. They would seem to be

twice doomed, these men. Once, obviously, by a life of grinding daily toil, chances of ill health heightened by heavy smoking and drinking. Second, because these are the miners of the Jiu Valley, in Romania, and Romania cannot afford them - it has been told so by the International Monetary Fund. They have to give up and get out, find something else to do which drains the state's budget less.

But they have resisted getting out. For they have had a leader who fought to protect them against the end - and in protecting them (or claiming to), for eight years, posed the fragile Romanian state with its despest challenge.

He is part bandit; part charismatic, who could beckon to a hardened miner to his side; pert trade union boss who seemed to hold a Romanian prime minister. as he marched with his miners on the country's capital, Bucharest In a medieval monastery they signed a treaty, as if between two rival states, which withdrew government intentions to thut two mine complexes.

He is Miron Cozma, president of the League of Miners' Unions of Jiu, the last man in Europe wielding raw ing left his mountain hideaway this week to lead another march on Bucharest, he was arrested. You would not recognise

.

137

Liquid.

The second second

him as the standard proletarian leader. In his mid-40s, he with eyeglasses, or a beard, looks - in a country where men and women age before other more letsured Europeans - much younger. He and a big, expensive watch. the blame.

last

John Lloyd examines the plight of Romania's miners and their arrested leader, Miron Cozma

He is vastly vain. He refers . to himself constantly in the minister then. Now he is third person: "Miron Cozma does not do such things! Miron Cozma will never give in!" When he responds to a charge that he assaulted a local official, he says: "If I vertibility of the currency had hit him he would have died. If I hit a man, God grant him mercy!"

Outside his office in Petrosani, the Jiu Valley capital, supplicants wait in line. When they are ushered in for an interview, he begins by summoning from his assistant-bodyguard a thick and have him come running clip of telegrams conveying support from Romanian unions, from citizens, from a better hand than the author: French Trotskyist group. He ities; part revolutionary reads bits of them out before who, last month, forced the anyone can ask a question -"do not think you lack not happen in Romania." Radu Vasile, to come to him friends in Bucharest! I write as one citizen for many"; "you fight for us all".

But the Romanian authoritles see him as fighting a war against all. The Jiu min-reluctance to reform, the ers marched twice on Buc-power of the old structures. harest, in 1990 and 1991 - the latter occasion under Cozma's leadership - to make clear they would tolerate no dismantling of the statist aconomy in general and cle- the Romanian political class workers' power. Until sure of the Jiu Valley mines Wednesday, that is. For, hav- in particular. These were no the path for the economic peaceful demonstrations, reforms for which the elec-unchallenged by the police, tion as president in 1997 of particular-who looked like beard and glasses -"intellectuals" - that is, appeared to be a mandate.

or carrying books. It is still disputed who encouraged them to come to Bucharest, but former high wears loose three-piece suits officials of Nicolae Cesticesand boldly patterned ties cu's communist regime get line by line, its overall

Petre Roman was prime need to meet IMF conditions. leader of the Senate and of ministers are rebelling pubthe Democratic party and licky at its harshness - the becomes passionate as he Fund will fund no more, and recalls events: "I was about Romania could default on to announce internal con- \$3bn loan repayments.

(lei); this and other moves would have cemented the reforms. Its enemies knew this and brought the miners to Bucharest. They were led by Cozma, and Cozma saw himself as above the law. The ruling coalition was divided. President (lon) Biescu (who, though a leading communist, had led the nutsch against Nicolae Ceancescu in 1989) could have faced it down, but he chose to force me to resign. From then until now, reform did

Did this mean that one man had held reform captive? "Well, more than one man, of course; a complex of things, including lliescu's the lack of understanding of what had to be done. But one man was both a reality and a symbol of the stasis." . The question now facing is: will Cosma's arrest clear they rampaged about the Emil Constantinescu - a city, beating up people in university professor with a

> His governments have eral quit the field. committed themselves to privatisation, a tight budget and a reduced deficit. The 1999 budget is now being fought through parliament spending dictated by the

If the budget fails - and

As in 1991, reform looks serious and Cozma's action this week was undertaken for the same strategic reasons as then - to halt it. But has it been halted?

It trembles in the balance. Constantinescu's government - riven with disagreements, leary of the pain of

> They raged about the city beating up people who looked like 'intellectuals'

social and political reform, weakly supported - had, until this week, failed to act as tough as it talked. Before last month's march, the interior minister made a veiled threat that his gendarmes would fire on the marching miners if they did not halt when commanded. But when his generals finally did string troops across the miners' path, they walked round them. Some troops, who had not been given food, were fed by the miners. One gen-

Vasili Magureanu, who ran the Romanian intellisence services after the fall of Ceaucescu and his feared Securitate, and who now has

these gendarmes' minds? doing well out of this? And order a charge and break changes, as the generals were who obeyed Ceaucescu before he fell?"

Magureanu says the state typically cannot count on the loyalty of the military, police and intelligence services because their leaderships, haunted by a memory of allegiance to communism, fear to commit themselves to a new leadership which might be unstable. They are reluctant to take on workers from whose ranks they are drawn. Thus the post-comnegotiate, compromise, shift

this way and that. As in the former Soviet Union, arbitrary and corrupt government gives any demagogue the widest selection of targets and the perfect exculpation. Cozma has a number of criminal charges against him - including allegations of beating up a policeman and a photographer. But it state's authority" that he

was finally arrested on Monday - with a sentence of 18 years already handed out by an appeal court.

while I was in the Valley last week, he rounded on the questioner with a kind of savage delight: "Who will who is now foreign minister, of justice who selects the judges to get the septence he wants? The interior minister who will shoot us? The ministers from whom everything can be bought? Justice can be bought in Romania - why should I submit myself to

Those questions will be tested as Cozma begins his sentence. The miners' reaction to the arrest of their leader is now crucial - as is that of the political opposition in Bucharest. Cozma's all-encompassing

cynicism is matched by the attitude of the main opposition party, the Social Democrats, many of them former senior communists, still under the leadership of Ion lliescu. One of his senior colleagues, Ioan Mircea Pascu a consultancy business, says: who chairs the parliament's "There was a question in security committee - lam- cies," he says, "but the

basts the government for not Why should I fight? Am I compromising with the min- and disorder, so they will ers sooner and makes light in the officers' minds - if I of any threat to the state.

Romania state is all chaos

not do it. Besides, there is no

'monoculture": everythir

plexes sprawl along the val-

walls discoloured, the con-

grimy, freezing air.

It is obviously so. The Jiu

other work."

Miron Cozma: 'Justice can be bought in Romania: why should I submit myself to it?'

And he goes further: he says the budget now going Valley is, as everyone says, a "dictated by the IMF - and is mining, or depends on it. The 13 vast mining comwho now thinks the IMF has the answer? Name me one success the IMF can claim." ley, surrounded with settle-

They are operating in a state which, like Russia and most crete crumbling, washing which can neither support other states of the former hanging limp on the nor suppress them, but Soviet Union, has had little crowded balconies in the success in its economic tran-What reform and privatisa

tion there has been created a nouveau riche class, which is as brazen and arrogant as munist powers are obliged to any in the post-communist world. The fastest growing party in the country is the extreme right Greater Romania party, led by a ranting if funny demagogue named Vadim Tudor whose poll ratings of 18 per cent owe much to his denumciations of the corrupt new

Though political and media freedoms are real and was for "undermining the seem embedded, it shares with other states in east-central Europe the steadily more uncomfortable feeling of being caught between two blocs - a west which will When he was reminded of accept it neither into Nato the charges against him at a nor the European Union, and press conference he gave an east which becomes steadily more menacing.

Andrei Plesu, the dissident art historian and essavist sentence me? The minister makes - without prompting - the link with Romania's central domestic problem: "If our country had been accepted into Nato, such a movement as the miners would not have been possible in the way it is. "The status of being a

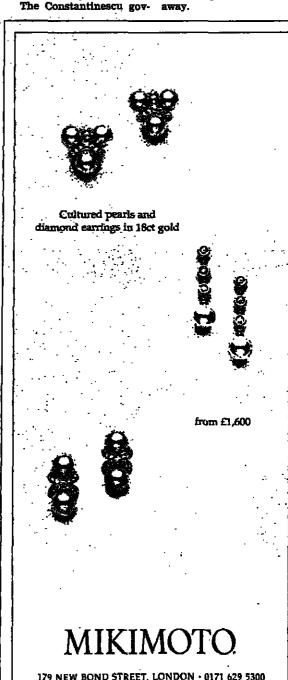
Nato or an EU member gives the political class confidence. It locates them where we wish to be - in the west. Not having it gives us the aura of failures.' Cozma's strength came

from knowing that the state wants rid of the miners, will do almost anything to be so - and that there is nothing else for them to do. Before his arrest, I asked Cosma if he thought the Romanian coal industry would go into near oblivion, as have the Belgian, British and French. "There are the same tenden-

ernment spends £400m a year on a dwindling supply of coal; just over 3m tonnes this year, compared to 13m in the 1980s peak; its "slimming" programme depends on giving miners 20 months' salary, all at once, to leave. Most of them go on a binge of gambling, drinking and spending; bars, a Las Vegas casino and shops stacked with Japanese televisions and Italian fridges attest to the loose money that is around, as 18,000 men got hold of billions of lei (about

7,000 to the £1). Their last, and perhaps eatest power, is what Vaclav Havel in another context called the power of the powerless. The sheer misery of the naked, sweating men hacking in the mines confers on them a symbolic power. They have experienced little from freedom save a choice of so-far failed politicians.

It is ironic that this power by a man so posturing and perhaps only one as vain and anarchic as he could This is the deeper danger ments composed mainly of have the nerve to lead the of Cozna and his miners. prefabricated blocks, the miners of Jiu in their last stand against a society which will acquiesce in their slow, hopeless withering away.



NEW YORK - SOUTH COAST PLAZA - TOKYO - PARIS

Arts & Books IV-VII . Fashion X, XI . Food & Drink XII, XIII . Gardening XVII . Property XIV-XVI . Sport XVIII . Travel: separate section . Weekend Investor XX, XXI

rned uail. leath ok is from n of itreet. l pro-

зt

iate

has

ron χķ h in son

t home. ustered of trees. will cer ling and

d in Bu ould con 1 +33 3 4

> ersold" es Plc

! 5 JG 321 0848

PERSPECTIVES



Minding Your Own Business

Logging on in the woods

Tom Linton meets forestry workers struggling against imports

Colette Meade. So much cheap imported timber has the money comes in, although we flooded the market that many in the have three stands waiting to be industry claim to be worse off than worked." Britain's embattled farmers.

Even so, Wilcox and Meade do not they will survive. To some extent regret their decision nearly two they rely on contracts where they years ago to become partners in a are paid a day rate, usually £250, by horse-logging business in Devon. owners intending to sell the timber They belong to a small handful of themselves. Though many of these foresters who use horses to extract contracts are drying up because timber from pockets of woodland ill- owners have delayed felling until suited to being worked by heavy

to compete with machinery, but on certain sites it is very advantageous to use horses, or to combine their use with machinery," Wilcox, a fortractors cut up the land and compact it, we are happy to use them where whereby she works in a friend's practical. But I would say that 70 per removal business for two days a cent of our work uses horses."

The two formed their partnership in 1997 after working together for three years. They discovered they and Jeton (named after a French had complementary skills and func-

"Usually we buy stands of timber [groups of growing trees] which we makes them better-suited for forthin or clear fell according to the contract. We make our money by says. "The problem at the moment is that the former Warsaw Pact countries have huge natural resources of timber they are desperate to exploit for hard currency. They sell it far Belgian Ardennes gelding weighing cheaper than other European coun- nearly a tonne, is five. tries can produce from managed for-

"Also we are not paid until after weighbridge. We have timber worth roadways in the forest] waiting to go to the mill. That hits cashflow.

have to sell it for what we can get. struggle lately for While it is lying around it is losing Phil Wilcox and weight and, therefore, value. We can't buy more standing timber until

But Wilcox and Meade believe that

prices rise. Fountain Forestry, an international woodland management "In most instances, we can't claim company, has offered them work which should keep them going for several months. The partners occasionally resort to

using their skills as hedge-layers and ible arrangement during thin times week. The work is hard but the money is good. They have two heavy horses, Rosie old twins on her own, But she was

telephone token). Shorter and stockier than Shires, the continental estry work.

Rosie, a Dutch draught mare, is 15 grass. To replace her would cost about £2,000 in Britain, Instead, they intend to buy a trained animal from Belgium for about £1,200. Jeton. a

Wilcox and Meade, both 37, decided to introduce horses into the business after a landowner stipthe timber has been on a mill's ulated they could not use heavy machinery. Horses are also cheaper \$\$,000-£9,000 lying on rides [minor to buy and maintain than machin-

The partnership has reached its

"The price may rise but we may overdraft limit of £8,500, which they profit on turnover of £22,000. In the used to buy standing timber. Last year, they tried without success to obtain a bank loan to buy a horse. Recently, however, Working Wood-lands, a charity based at Totnes, granted them £4,000 of European funding to be put towards buying

horses and equipment. Seven years ago, Meade sought a grant to study forestry after her husband left her to bring up eight-year-

They studied continental forestry methods with £900 grants from the Leonardo Da

deemed to be too old at 32 to qualify

"I decided I was not going to sit horses' lower centre of gravity idly by relying on benefits and took a course in stone-walling - which was run by Phil," she says.

Wilcox told her that if she could selling on what we extract." Wilcox and will soon have to be put out to gain qualifications in chainsaw competence from the Agricultural Training Board he could probably find her some forestry work. She was quick to respond. He soon started using her as a cutter on felling contracts. "She worked harder than any trainee and did things properly." he

They work mainly in the West Country but are prepared to travel if a contract is worth it. A supportive

unusual hours.

present financial year they expect to bring in £35,000-£40,000. The year before they joined forces they made about £14,000 between them.

Their overheads are low. Insurance, at £700 a year, transport and maintenance are the biggest costs. They hire a cattle truck to transport their animals to jobs and tractors are hired on site from Fountain For-

They have specialist machinery which is well-maintained," Wilcox says. "They are really efficient and deliver the machinery with a driver to the site. We simply pay about £3-£4 a tonne to have the timber

The cost of feeding the horses is minimal. During a five-week contract to cut and extract 190 tonnes of timber at Westonbirt Arboretum in provided free, horse feed cost about £50. "You can spend a lot more than that on filling a tractor over five weeks," Wilcox adds. They recently spent a week in Bel-

gium studying continental forestry methods with grants of £900 each from the Leonardo Da Vinci Fund. "We learnt a lot - how to save seconds on every aspect of the job," Meade says. "The seconds soon add up and we reckon to have increased our efficiency by about 30 per cent as a result.

"We are building up a reputation for efficiency and for not causing damage to the ground and surrounding trees. Getting started in the business and being taken seriously was a painful phase, but now people are beginning to offer us better stands of timber because they realise we can do the iob."

■ Wilcox & Meade Forestry, 4 Southbrook Road, Bovey Tracey, Devon family allows Meade to work TQ13 9YZ. Tel: 01626-835673 or 01803-770134; mobile: 0585-277 433; In 1997, they failed to make a email: pdwilcox@aol.com

The Nature of Things

Fresh light on the vision thing

Our retinas retain and process information crucial to our biological survival, says Andrew Derrington

to see? Record- cat food in the past. ings from the brains of animals have approach. It works in stages allowed neuroscientists to to extract increasingly compiece together an account of how brain processes isolate with an instant moment-byattributes of an image, such as colour, shape and movement. We may soon get more direct information about how these processes work in

Like a camera, the eye forms an image of whatever lies in front of it, on the retina, a light-sensitive outgrowth of the brain that lines the back of the eyeball. But the similarity with cameras, designed to record and play back faithful images. ends almost immediately. The brain is not concerned with faithful representation but with meaning. It processes images to extract sig-nificant information.

Selection is crucial for information-processing. In the brain, selection operates at every level. When you scan share prices in the FT you select those relevant to your financial survival. Your retina selects information needed to answer the questions of biological survival -"Can I eat this? Can it eat me? Can I mate with it? Can I catch it? Will it catch me?"

For this reason the retina selects and emphasises: colour which indicates the ripeness of fruit and, in some species, the availability of mates; rapid changes in brightness which can be processed to reveal movement; and localised differences in brightness, which allow us to separate an object from its background and analyse its shape and location. Gradual variations in brightness. which tell us little of survival value, are discarded.

The art of information-proessing is to bring together what are initially separate pieces of data so that the combination tells us something new. A supermarket might combine a customer address list with information about purchasing histories to send a promotional mail- in brightness - a dark spot

The brain uses the same plex information. It starts moment record of how much light is caught by individual receptors, each of which catches the light from a tiny patch of the retinal image. Local bright and dark spots can be extracted from the image by subtracting from each receptor the average signal collected by the receptors that surround it.

Colour vision exploits the fact that there are three kinds of receptor which differ in the efficiency with which they catch different colours of light (red, green and blue). The individual receptors do not signal the

Like a camera, the eye forms an image of whatever lies in front of it

colour of light; high activity in a red-sensitive receptor occurs both when the light that falls on it is bright, and when it is red.

In order to preserve colour and discard brightness inforfrom the red-sensitive receptor the signal of neighbouring green-sensitive receptors. This produces a neurone that responds to red, and does not confuse colour with brightness. The same logic is used in the retina to produce neurones that signal green, blue and yel-

We know that both these processes happen in the retina because the neurones that transmit from the eye into the brain are activated by patches of colour (especially red, green, blue or yellow) or by local differences

ow does your shot for a new cat food to surrounded by a bright back-brain enable you rich people who have bought ground or vice versa. At later stages of visual processing, neurones select more complex shapes.

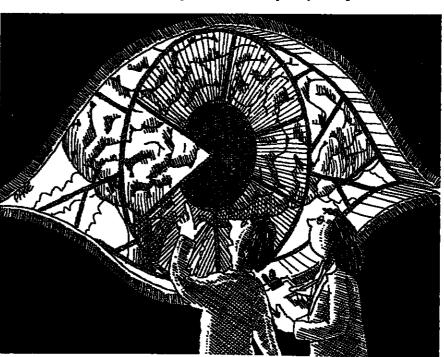
These include recognisable features of visual patterns. such as lines, edges and corners. Thus the different neurones carry information which could be combined to produce recognisable representations of everyday objects. Other neurones select different directions of motion, more specific colours, or objects at particular This detailed information

about visual processing comes from recording the electrical activity of neurones in the brains of ani-mals. It is an article of faith for neuroscientists that the electrical signals in neurones generate what we see, and that our neurones have similar responses to those of animals. I once caused a col-league to believe the labora-tory lights were flickering because I accidentally passed a weak electric current through his eyeball. Evidently the change in activity induced in the neurones in his retina was simi-lar to that which occurs when lights flicker.

It may soon be possible to get much clearer information about visual processing in the human retina. Last week Austin Roorda and David Williams of the Center for Visual Science at Rochester. New York, published the first pictures of different types of receptor in the central part of the living human

These showed that the pattern and the relative numbers of the different coloursensitive receptors differ from eye to eye. By comparing how eyes with known receptor distributions perform in different visual tasks how the individual receptor signals are processed. The eyes will become the window of the brain.

■ The author is professor of psychology at the University



rov and Vishy Anand.

ent from the computer-aided

systems favoured by Kaspa-

rov and Co.

critical moments.

Nh5 Bf8 13 Qe3 Nf6 14 Qe5

Nxh5! 15 Qxh8 Bxf3 16 gxf3

Nf6 17 Rg1 Qxd4 19 Rg8 Ke7

19 Kf1 Bg7! 20 Qxg7 Rxg8 21

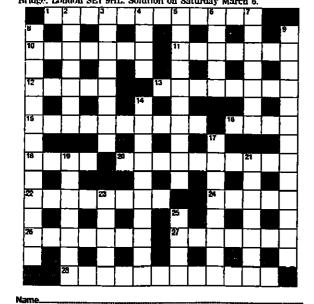
Qh6 Qxb2 22 Re1 Qc3 23 Qh4

c5 24 Rd1 c4 25 Bxf5 Qxf3 26

Qd4 Nd5 27 Resigns. If 27

CROSSWORD

No. 9.919 Set by CINEPHILE The prize of a matching set of finely engraved personalised notepa-per, envelopes and correspondence cards on Erru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday March 3, marked Crossword 9,919 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL, Solution on Saturday March 6.



WINNERS 9.907: E.W. Davies, Amersham, Bucks; Sue Gorman, Kew. Surrey: D. Rice, Ballina, Ireland.

Abels international Moving Services



ACROSS 1 Friendly arrangement – sale or return – of a Chablis is missing the point

(12)
10 Falling back into religion's the end of the church (7)

the end of the church (1)

1 Lie with 'orses and 'ounds

- pity! (7)

12 Prize for huge vehicle (5)

13 Special class for technological soldiers to face (8)

15 Neglected sister reclined uneasily at American city 16 Composer on ice? (4)

18 Wolves on ice? (4)
20 You don't have to tell it's an oxymoron (4.6)

22 They take bread to flowers 24 First in the folio could take

26 Initially of real good agri-culture – no injurious chemicals (7) 27 Bangers' associate on a land in Zimbabwe (7)
28 Make it clear you're hard at it - there's none like it (4,8)

Solution 9,918

SQUASH CHAINSAW
ANPENHER
CADDIS FRUCTOSE
KENRORA
BARATHEA PELLET
UWOMOA
THES BOBBYSOCKS
NSUJEH
POTSELLED PECK
ADC PCE
LOVERS ATTACKER
I ROT S L MA
CHOBBERS VACANITA
AO HO

bill (7) 3 He has news about beer (8)

4 Copy the tenth to the top
(4) 5 Avail oneself of a scheme,

when it's summery outside, for a leek? (5.5) 6 Man that's a flier as a swim

(5) 7 Use veil - awfully hard to find (7) 8 Brown study was charac-teristic of old house (13) 9 What's born or noticed sees the sun (3,5,2.3)

14 Young beast is spotted becoming old - brace up 17 Throw out of aircraft in which model is flying? (8) 19 Lettuce includes seaweed

not from the North Sea 21 Our sun I may find causing destruction (7)
23 It takes two to make sunburn disappear (5) 25 Father and son, writers, almost wrong (4)

Solution 9,907 EN S A E
DONOR INCUBATED
E O O A L R
BARUTONES ENOCH

BRIDGE

experts - almost without exception - play Roman Key-Card Blackwood? Simply, it is far more accurate and powerful than normal Blackwood. Last week, we examined the initial responses to the 4NT inquiry; this week, North-South require the special trump queen inquiry to bid

their grand slam.

♠ A K 10 9 5 ♥ AJ5 ♦ AQJ7 ♣ 876 ♥ 6432 **4** 103 ♣ QJ53 | - K 10 9 8 6 ♠ QJ4 ♥ K 107 **♦ K952**

Dealer: N All vulnerable East South West NB NB NB NB

NB

7D NB Following trump agreement, South launched into Roman Key-Card Blackwood. North responded 5C showing 0 or 3

NB

2 Crossing a bird with a big Why do all the world's this would be the latter. However, with only a likely eight card fit the queen of trumps would be vital for a grand slam.

To inquire for this, South

bids the next suit up from North's response - unless that suit is trumps, which would be a sign-off. Here. South bids 5H to ask for the queen of trumps. If North had not held it, he would return to the agreed suit at the lowest available level, namely, 6D. As he does hold queen of trumps, he shows this by cue-bidding a king in another suit - imparting two pieces of useful information in one bid. Here, North's 58 shows both the queen of trumps and the king of spades. This is all South needs to know to bid the

grand slam If they had been playing queen in a corner, and ends duplicate pairs where 7NT with a neat tactic (E Sutovcould be the superior consky v A Morozevich). tract, South still has room to 1 e4 e6 2 d4 d5 3 Nc3 Nf6 4 have bid 5NT asking North Bg5 dxe4 5 Nxe4 Be7 6 Bxf6 to cue-bid any unshown king gxf6 7 Nf3 a6 8 Qd2 b5 9 Qh6 such as K♣. Bb7 10 Bd3 Nd7 11 Ng3 f5 12

There are all sorts of arrangements for showing voids but this simple advice will avoid angst: impart your shape well during the early auction, and ignore voids in Roman Key-Card Blackwood.

Be4 Ne3+ 38 Qxe3 Qxd1+ 29 Paul Mendelson | Qel Rgl+ wins.

CHESS

Alexander Morozevich, 21, could soon enter the charmed circle of top

grandmasters currently ruled by both Garry Kaspa-The young Russian champion is up to No 5 in the world after several clear-cut tournament wins, and his <u>AÃAA</u> creative style, based on offbeat openings, is very differ-

No 1271 The question is whether Joseph Blackburne v J Har-Morozevich, a dreamer who ley, Manchester 1862. Large. could not knot a tie when he bearded and jovial, Blackfirst appeared on the scene, burne was the WG Grace of can match the strong nerves chess in the Victorian era. that enable Kasparov and The British No 1 was hugely Anand to raise their game at popular at local clubs as he wisecracked round the room Here he chooses an outduring exhibitions; he could moded defence, sacrifices play a dozen games blindmaterial to catch the white fold, and had a wonderful

> Here Blackburne (White. to move) has given his amateur opponent a queen start, but has created a fierce attack on the black king.

> flair for tactics and sacri-

Though Black's d5 pawn forks knight and bishop, the grandmaster had everything under control and his next turn launched a fine

Solution, Page XVIII

Leonard Barden

Playbor Dane wi a gratin sense o humou

- 1000 marie 12 TO 18 18

and the second second STATE OF o randellik **kasi sala** Toronto and a finishing right of

AND MESSA THE RESERVE and the second second THE MELL #= **4**35 **4** a a section in er en en en en en en en

Commerce and the second

The state of the state of The state of the party of the content weigh and the property of the A CONTRACTOR : 657 i and with -- 1754 var 134**44** A SPECIAL DE

2 (124) - 2 **23()** [[]

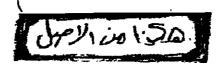
er meder beginning

form Fort H

The same as a The same of the same of to Topin de Late Life र परायक्त के संस्थित A Principle is A see the mage Support of the last 474, 497

The same with the The Contains & . . . of a striken of the 1 The State of the - 1447-254 The Control of Control

and the second **** (K=42) HM Company of the second THE SET SET SET OF BEING · WITT WEAR-SALE S ----



f you don't behave, l'll

throw you out of a helicop-

ter," shouted the Kurdish

father to the gaggle of chil-

dren in the alum in Diyarbakir,

shock on my first visit to the

region where war has raged for

15 years between Kurdish rebels

Many of the inhabitants of the

chased out of their villages by

house with a half-finished roof,

jacket and has a thick moustache

reminiscent of Abdullah Ocalan,

the PKK leader captured by the

Turkish authorities this week

after spending four months seek-

day five years ago when the

"They came and said: Leave

army "emptied" his village.

Such parent-speak comes as a

south-eastern Turkey.

claiming 29,000 lives.

Rature of Philips h light on ision thing

Tand piners office and the

survival var Andrew Berrings

🚒. 🗞 🖼 Liberty z 😙

THE PERSON NAMED IN Mit Author feel () Company Same A Photo their and the second of Park Her H H but!

> Connera, the eye forms an image of Whatever her માં દિવાલે હુ હ

無 (6- 6)

.34 win & 56c.



ت فينسوا.

Control of the second s

ne wonders what those Andalucian peasants can have made of the young Englishman

who arrived one January day in 1920 to live among them in the village of Yegen in the Alpujarra mountains of southern Spain. We know what he made of them, their feuds, their love affairs, their superstitions, their amusements; for long after he had left their village, he wrote it all down. South From Granada is a classic account of the awaken-

beautiful land. On the wall of the house where he lived is a memorial, in chaer-

ture, his books, and his resolve to learn Greek, read Proust, and lature fields - most still tended repair various other holes left by to a degree, though no longer his typical public school educa- able to feed the village. peopers and tomatoes were hung devised by the Moors, to be to dry and from which he would forth life from the red earth.

PERSPECTIVES

Dispatches

Their wealth is in their children

Leyla Boulton discovers an unlikely secret weapon in Turkey's Kurdish shanty towns

so we are burning your village." We lost everything - house, fur-

gecekondu – the Turkish term for shanty town which literally niture, animals, everything." Now surrounded by dozens of means "built overnight" - were curious neighbours and children, he pauses to consider whether to the army in a campaign to flush continue talking to me. "How do out guerrillas from the banned I know you're not a government Kurdistan Workers' party (PKK). informer?" he asks, perhaps Squatting in front of a concrete persuaded to carry on by my imperfect Turkish and my obvi-Mehmet, who wears a combat ously pregnant tummy.

In spite of the PKK's welldocumented crimes against Kurds. Mehmet and his friends clearly see Ocalan as the local Robin Hood. "He's a good man, ing asylum in Europe, Africa and he's not a monster. He's not a the Middle East, describes the terrorist, he's simply defending his people," says Mehmet, illus-trating the point that in spite of recent setbacks in a war that has your houses'. They said: 'You are cost Turkey \$7bn a year to wage, terrorists. You are helping terror- the PKK lives on in the hearts

to lose.

In fact, the only wealth they possess is exceptionally large numbers of dirty, dark-skinned children wearing brightly coloured hand-me-downs. Despite being repeatedly chased away like mosquitoes on a hot Turkish summer's day, they keep coming back to stare and smile.

Why do people have so many children, I ask, after the third person in a row tells me he has between 12 and 18 offspring? "The state is killing us so we are reproducing ourselves," declares Mehmet. "They take Kurds and kill them under torture. If you have five boys in the family, when one dies it won't change anything."

Zerin Elci, the 23-year-old USeducated daughter of a moderate

ularly the poor who have nothing apart from the traditional reasons for having so many children for field labour and security in old age - another motive for Kurds is psychological. "Being a minority, they just want to grow in number. If this bappens maybe your acceptance in society will grow and you will not be swamped by the majority."

High Kurdish birth-rates help to explain why Turkey has been reluctant to adopt an energetic birth-control policy for fear that only Turks in the western half of the country would pay any attention to it. "This is the Kurds' secret weapon," says one western journalist friend only half-

While the average number of children per family is two, for Turkey's more developed western half and 4.4 in the east, families

the norm in the south-east where Turks of Kurdish origin are in the majority. Along with the war, the high birth-rate is the biggest drag on the economic growth of an area that has some of Turkey's highest rates of unemployment and migration.

Yet the men in the gecekondu eem reluctant to make the connection between their poverty and the number of mouths they have to feed. With few jobs around, they appear more attracted by PKK propaganda which claims the Turks are exploiting "their land and their resources".

At the heart of the problem, argues Bulent Ecevit, the country's caretaker prime minister, who also complains about local society's "semi-feudal structure",

and Turkey's conscript army, lats. Your children are terrorists and minds of many Kurds, partic. Kurdish politician, believes that of anything from six children are ciently educated, or not at all". Few use contraception or have the will to stand up to husbands and mothers-in-law who, according to Professor Sunday Uner of Turkey's Population Studies Institute, are the "main impediments" to birth control.

> At work inside the home, while the men discuss high politics, Melike, an unmarried 18-year-old. reveals she cannot read because her father "could not afford to send the girls in the family" to

> But armed with common sense born of the harsh reality around her, she says she would like just "a few children". She is quickly interrupted by Semsus, who has followed me inside and asserts that "even if she does not want 12 children, her husband can make her have them".

Already resigned to such a fate,

Melike continues to say that even if she were to have "one or two children, things would not change very much because Kurds do not like to work".

As long as men continue to make all the decisions, the fatalistic streak in Islam - the strongly held faith of most Kurds - makes for a combustible mix with nationalism. "God provides money to feed children," says Hasan, who makes 1m Turkish lira (£2) a day working as a porter in Diyarbakir.

Wearing a bedraggled blue suit, he pulls one of his small daughters towards him and gives her a rough kiss on the cheek as he announces that "her twin died. We don't know why" - a reference to the illnesses common among children in the *gecskondu*. Unlike educated Kurds who say

they want to be recognised as a separate people within a unified Turkey, Mehmet and his friends disagree among themselves whether jobs or political rights are more important.

I cannot help feeling as I leave this cauldron of violence, fatalism, and good humour that the children are condemned to hav-

Lunch with the FT

Playboy Dane with a grating sense of humour

Lucy Kellaway meets a restaurateur who caters for ladies who lunch

years, let me introduce you to Mogens Thoistrup.

He is the dashing Dane who created Daphne's. Princess the kitchen today?" Diana's favourite place for a Him: "I had a few comments." ladies' lunch. He is the man who flies helicopters and who goes out with "it" girls, models and aristocrats. He is the tall, handsome restaurateur who understands the eating habits of London's smartest women better

than they do themselves. So when a charming PR woman phoned to ask if I would like to have lunch with "Moans" (which is apparently the correct way to pronounce his first name) I accepted with pleasure Lunch my life. with a playboy is not something FT girls get offered every day.

The man waiting for me at the entrance to Daphne's in South Kensington turned out to be a pleasant enough looking fellow with a slightly limp handshake. He flicked back his blonde hair and ordered an orange juice. He seemed ill at ease.

Me: "Do you ever drink at lunch-time?" Him: "No." Me: "Do you drink in the even-

Him: "Yah." Me: "Can you cook?"

Him: (long pause) "Risotto. Or ories in them. pasta. Some fish. Maybe meat. Something simple. I am not into

complicated arrangements."

But these days, he said, he doesn't cook. Instead he spends all his time at his three Lendon restaurants - Daphne's, Pasha

ust in case you have man- and The Collection - instructing aged to escape the gossip rather than doing. Although the columns these past 10 restaurants were bought out by the Belgo chain last year he is as involved as ever.

Me: "How are things going in s "What were they

Him: (Hesitates) "That's between me and the chef." Me: (Getting desperate) "How is The Collection these days?" Him: "Very good."

I had eaten at this selfconscious restaurant soon after its opening when interviewing Tamara Beckwith (best friend of his then girifriend Tara Palmer-Tomkinson) and had never seen so many tall, skinny blondes in

He sniffed. "If anything, the cli-

I surveyed the Daphne clientele and saw lots of men in suits. on a fact-finding tour. "Daphne's has become more male-oriented lately," he remarked. "Some days there are masses of women. Some days everyone is wearing red socks." This was a joke of sorts. But he

and neither did I. "What I enjoy myself is the endive salad," he said, looking at make of Bam Bou? the menu. "It's pretty. Very classic." He warned me that there Ms: "What are your speciali- was some pecorino and walnuts in it which regrettably had cal-

didn't smile or acknowledge it

Could this thin man seriously be counting his calories? He put a hand under his tweed jacket His voice was a mixture of and touched his gut, which as far in Mogens Tholstrup's love life. Sloaney English and Scandina- as I could see was perfectly flat. Yah. I go to the gym three times a week. It's a mental thing as well. I find if I keep fit it keeps stress levels down."

Mogens Thoistrup: 'The leftwing press doesn't like certain types of restaurant. But it doesn't really worry me. The people who come here don't read those publications' entele is better now. There aren't supposed to be to discuss his lat- enthood. Once you get in, you at the concept, and think Danish. "They have a great sense so many aspirational people. est restaurant project, Bam Bou. don't question it." Parenthood Wannabes." Obediently, I asked about Vietnam where Tholstrup had been

> "It was very interesting," he said flatly, and did not elaborate. Instead he told me that the furniture in Bam Bou would be colonial and that it was going to be "quite a drinks-led venue". Does it matter, I asked, what

> the reviewers - who have not been kind to him in the past -"Clearly the leftwing press doesn't like certain types of restaurant. But it doesn't really worry me. The people who come

here don't read those publica-

They were more likely to read the publications which specialise He sighed and for once there was a trace of emotion on his face. "You sacrifice a lot of your

What was he getting at? "The playboy image is quite

untrue," he went on, and pro-

'If anything, the clientele is better now. There aren't so many aspirational

people.

Wannabes'

tested that in any case being a celebrity was no guarantee of success. According to him, his

what we need to spend."

I cast an eye around Daphne's and remarked on the tacky fireplace full of plastic logs next to our table. He leant over and tapped one. "Ceramic." he corrected me. "The person who does this will be so offended. He comes in to rearrange the logs."

Again, this was possibly a joke. Hard to say. Does his meanness with money extend to his personal life?

"I like good quality. I buy the usual things but very good quality." I looked at his soft tweed jacket, big diver's watch and excessively white shirt.

"Money," he said pensively as he took a small bite of some rawlooking orange salmon, "is some-thing you need a certain amount thing you need a certain amount same thing every night. "A bit of. But I mainly value it as a like marriage, isn't it? The same by-product of success." I inquired about his family, who made a lot marriage you can stand that." He success stemmed more from his of money out of Tholstrup way of keeping his costs down. cheese. "It's supermarket well. I find if I keep fit it keeps private life. I'm a fairly social way of keeping his costs down. cheese. "It's supermarket tape recorder, as if thinkin, stress levels down." animal. Your acquaintances are "I'm very cautious. I'm cheese," he shrugged. So I tried about his own failed marriage.

The point of this lunch was millions of people. It's like parfairly mean. But we look first him on Denmark and feeling. The conversation turned to him.

of humour," he said. I gawped.

"Very dry," he explained. The waiter came with the pudding list and recommended a blood orange biscuft. I ordered that; he chose an espresso. "A pudding is a very female thing," Tholstrup remarked. "Tve heard it is a replacement for sex." He

fixed me with his close-together blue eyes and did not smile. Suddenly he asked: "Is it diffi-

cult doing interviews like this? You publicise my opinions. Words. It means I have to think before I say something." And then I saw exactly the problem with this lunch. My playboy was

thinking far too hard. We started to talk about food, and I told him I liked to eat the stew every day. If you can stand put his hand out towards the tape recorder, as if thinking

helicopter hobby, and he told me how he took lessons with Rory Bremner. "He's good at imitating people," Tholstrup explained. I thought how much I would like to see the great mimic doing the deadpan Dane, Instead I asked what was the attraction of helicopters. "It's one of those control freak things. You can do something difficult and master it."

Suddenly he got up. "I'm just going to check the loos have been cleaned." By now I recognised this to be a joke.

"How are you going to make this article readable?" he asked when he returned. It was strange he said that; I had been fretting over the same point myself.

It was time to go, and I announced that the FT would pay for the meal. "So we are making money out of this! Fantastic!" And then, for the first time, he smiled. "Will you send my regards to the Pearson family?" I smiled too but less confidently. Maybe this was another

On the trail of authenticity

Tom Fort travels the path of author Gerald Brenan in search of a Spain untouched by tourism

drink in the view, is no more. Gone too is the outside loo. But the character of the vilare whitewashed instead of ing of a man's passion for a disthere is no pretension to eletant people and their harsh.

mules. Yegen remains distinctly ungenteel. ful blue and white tiles: to Gerald . And the grandeur of its setting. Brenan, "hispanisto Britanico". Which seduced and delighted The building itself beers little Brenan, is undiminished. Above resemblance to the one in which . Yegen's jumble of grey, flat roofs guised in his narrative). One may he settled with his rough furni- ascend the terraces with their olive trees, their vines, their min-

tion. It has aluminium sliding. Through the ages, the blassing windows; in Brenan's day only of this place, balancing its povtwo houses bossted glass at all erty, was its water; and it still The roof terrace, where the gurgles down the channels first devised by the Moors, to bring

look out over what Brenan called "the wrinkled waves of red and lage, dictated by the gradient of yellow and lilac mountains". No the slope to which it clings, is not breath of wind rustles the popso different. Although the houses lars and sweet chestnuts, no sound comes from the bare ridges displaying their rough mortar, or the ravines chewed from the red rock. There is a silence here, gance. The dark, serpentine a breadth to the world, which alleys are heavy with the smell of makes you feel rather insignifi-

Brenan had his house in Yegen for about 14 years, although he was only there for about a fifth of that time (a fact artfully disguess that he tired of its discomforts, its isolation, the very narrowness and simplicity of the life which were also its attractions; that, in the way of writers, he had taken from it what it had to a higher standard of living". give. Once gone, he seems hardly

to have looked back. By the time South From Granada was published in 1967, the 1987), concrete had been laid the country Brenzn had, in romantic length of the coastline he loved. Trevelez.

From 1,000ft above Yegen you terms, discovered on behalf of lit- No shred of romance survives writes of a society "which puts the deeper needs of human nature before the technical

> Around every corner is a restaurant with a quadrilingual menu

organisation required to provide He was then living near Torremolinos; by the end of his

erate Europe was teetering on in Torremolinos, or "Torry" as its an interesting place: Nerja. It has the edge of an economic transformation which would sweep much is derived from other elements: ation of any of the resorts strung of what had drawn him there. He roasting sun, sandy (albeit grey) beach, sex, booze, familiarity, cheapness. But elsewhere the romantic quest continues, the search for the "true Spain", concentrated on the mountain

villages of the binterland. In a good many of these, the influx of foreign residents and tourists has succeeded in arresting the decay which the Civil War and the stagnation of the Franco era visited on this part of Andalucia. Now the villages of the western

Alpujarra - not Yegen, which is in the east - gleam with new whitewash, bristle with shops selling woven blankets and quasitraditional pottery. Around every corner is a restaurant with a of Darjeeling tea. The Rendezimmensely long life (he died in quadrilingual menu, where tourists taste the famous ham of

On the coast east of Malaga is along this generally unappealing coast, with hills behind, cliffs beyond.

It is a distant cry from oalish Torry; indeed, the guidebooks of just a few years ago laud the sensitive way in which the demands of tourism have been accommodated, while keeping Nerja's charm intact.

And there is charm in the broad esplanade and in the warren of cobbled streets of the old town. Or, rather, there would be if it hadn't been so comprehensively purged of its Spanishness. Instead there is a newsagent called W.H. Smiff. A tea shop offers Welsh rarebit with real Worcester sauce and "infusions" vous restaurant promises "scrummy desserts". Bodding-

dozen pubs. and you may taste the "Real Ireland" too, and watch Newcastle against Coventry on This is abroad with foreign-

ness removed. The indispensable props of Anglo-Saxon life have been effortlessly transferred to a land of perpetual sun, where property is still comparatively cheap, and booze is half the price it is at home. Immitably English knees beneath unmistakeable English shorts above the odd combination of sandals and socks bob along the streets. Daily Mails are folded inside freckled elbows. To characterise Nerja-by-the-Sea as Gerald Brenan's bequest to the country he loved and which took him to its heart would be monstrously unjust. But it is a telling comment on our age to contrast two arrivals in Malaga: that of Brenan, who because he had no money and there was no transport, tramped the 130 miles from Yegen; and Mr Handy of Dover, who a few weeks ago infamously bashed a stewardess over the head because he was unhappy with conditions on his £35 flight from Gatwick. If you want the romance, read ton's and Caffrey's beer flow in a the book.

BOOKS

rom its title, WiredLife sounds like one of those technological-utopianist tracts that have been so popular ever since the internet went mainstream: books that explain how personal interaction will be changed for ever by the advent of digital networks, virtual reality, online chat

rooms, and so on. But WiredLife is not that kind of book at all - in fact, it is precisely the opposite. Charles Jonscher, a computer scientist turned econowist, advances the counter-argument that, fancy new computer technology notwithstanding, humans are much the same as they have always been – and that the rise of digital technology serves only to underscore the informationprocessing supremacy of the

To anyone who has waded through the starry-eyed prophecies of Nicholas Negropoute (Being Digital), Michio Kaku (Visions), Michael

Why the quality of wisdom is non-digital

Tom Standage explains that human brain, unlike brawn, cannot be replaced by machines

Dyson (Release 20) or Bill Gates (The Road Ahead), this sceptical counterblast comes as a breath of fresh air. But Jonscher is no Luddite. He is as much a believer in the power of technology as Negroponte, Kaku and friends; he merely disagrees about the extent to which it is capable of effecting social change.

in light, readable prose, Jouscher presents a summary of the birth and growth of digital technology, including lucid explanations of the process of digitisation and other key concepts in information theory. He then sets out to show that predictions of the future power of a new technology tend to be understated, while predictions of its power to transform our

everyday lives tend to be

Most importantly, he outlines the distinction between raw data and useful knowledge, and makes the point that while computers are very good at handling vast quantities of data (billing records, account details, and so on) it is still the case that knowledge - and that human brains, unlike human brawn,

cannot be replaced by machines Jonscher is at his most convincing as he drives this point home by examining the failure of computer technology. despite the investment of billions of dollars worldwide, to deliver a measureable increase in productivity. His explanation is that the information revolution

is fundamentally different from the industrial revolution. A steam engine enables one man to help at all. do the work of many men,

WIREDLIFE: Who Are We in the Digital Age? by Charles Jonscher Bantam Press £14.99, 293 pages

effectively amplifying his

physical capabilities. But computers do not do the same for the brain; they may be able to calculate quickly, but writing a letter or a report with a computer is no easier than with paper, pen or dictaphone. The computer may offer a choice of typefaces and a spell-check, but

when it comes to the hard part – the actual thinking – it is no

This explains why equipping white-collar workers with computers has failed to deliver the productivity gains of equipping blue-collar workers with industrial machinery. Jonscher sees this result as "confirmation, by way of a worldwide, trillion-dollar trial, that it is and will be much more difficult to automate what we do with our minds than it was to antomate what we do with our hands." He concludes that "what will retain value in this age of machines that can conjure up and process information in limitless quantities is that which

computers cannot produce" – namely the "non-digital quality creativity.

Convincing stuff. But WiredLife is not without its failings. In particular, Jonscher Illustrates almost every point he makes with quotes from other people's books - almost all of which were published in the last five years. The result is that at times his book feels like little more than a precis of his bookshelf. And while it is amusing to watch Jonscher knock down the more outlandish suggestions of the technological utopianists - such as the infamous "soul-catcher" chip, or the half-formed mumblings of Bill Gates on the likelihood of constructing brain-like computers – at times he is

Furthermore, much of the middle section of the book which contains potted histories of communication, computing. the internet, and so on - feels like filler. It's hard to escape the feeling that Jonscher's argument would have worked much better as a 5,000-word essay than a 50,000-word book, not least because it soon become repetitive. By the time Jonscho opines that "we must not mistake gighaytes for wisdom megahertz of clock speed for intelligence" this reader, at least, had already got the

Even so, Jonscher ultimately succeeds. He makes an important point, and his argument is one that deserves to be listened to. even though someone else may yet come forward to make the same point rather more convincingly. In the meantime Jonscher provides a much-needed antidote to the far more numerous tomes of

From here to nowhere

The author of 'The Thin Red Line' was once a famous name. Who remembers James Jones now? asks Martin Mulligan

the UK on March 3, is billed everywhere as Terrence Malick's film, a box-office art movie that cost \$55m to make, with a stellar cast including John Travolta. Nick Nolte, Sean Penn, George Clooney and others. "The finest roster of acting talent to be assembled in a single film for a generation, according to Sight and

James Jones dined out on the Pearl Harbor episode for the rest of his life

celebrated if costive director ing for PhDs at Harvard. film since Days of Heaven 20 ian novelists," he once said. years ago, the other man behind The Thin Red Line has been overlooked.

Its author, James Jones, was a young enlisted man breakfasting on coffee and pancakes at Schofield bor when Japanese Zeros began their bombing and strafing attack on December 7, 1941. In a sense, he dined out on that episode for the rest of his life. Ten years later, in 1951, he published his first novel, From Here to Eternity, and its instant success was a vertiginous experience for a 30-year-old who had been born and brought

he Thin Red Line, loosely linked trilogy of war which opens in books, and - although he wrote other novels in between - he followed it with The Thin Red Line in 1962. Whistle was the third in the series, some years later. The first book is about soldiers in peacetime Hawaii; the last about a hospital ship, so only the Guadalcanal novel now filmed by Malick is, properly speaking, a war novel, filled with fighting and slaughter.

The movie version of From Here to Eternity, filmed in 1953 with Burt Lancaster and Deborah Kerr, was an immediate hit, and added to the success and fame the novel had brought him. It remains his main claim to fame today ("Wasn't that the movie that launched Sinatra?"). But Jones found that the life of the East village literary salons, to which his sudden celebrity had given him access, proved unpalat-Sound magazine. But in all able. "I'm the common the fanfare about Malick, a man's novelist. I'm not writre-emerging with his first I'm the last of the proletar-

Besides, while many of his fellow writers were content to talk the talk. Jones walked the walk - as one might expect of a man who won a Purple Heart and a Bronze Star, and who listed Barracks close to Pearl Har- his hobbies as shooting, skindiving, jazz, classical ballet, boxing, and collecting Indian carvings, pewter knives and guns.

His friends included William Styron and Norman Mailer, and at the time Jones's reputation was at least their equal to theirs. Through the 1950s and early 1960s each man competed against the others for the up in Robinson, Illinois - title of Hemingway's succes-Midwestern Smallville. It sor, on both literary and was the first of Jones's extra-literary territory.



Macho havoc was mandatory, off the page as much as on it. It was a time of hogwhimpering, knee-walking drunkenness and fist fights at East Village parties. No wonder that Jones eventually profited from his commercial success by taking himself off with his beautiful wife to live on the Isle de la Cité in Paris for much of the rest of his life.

Although Jones continued

to write, his reputation never again reached the level of his first novel, and after his death in 1977 he quickly fell into obscurity. Nowadays critical opinions vary. Jones has been castigated as a barely literate American primitive, accused of everything from sexist stereotyping to a disdain about writing "entertainfor grammar. Yet his ments" inspired by war, notstrengths redeem him: no one writes more convincingly or subversively about army life - the international corporatism of his era from the inside. And he kept

to the very end his hard

mental independence and

eading Hero of the Under-

world (Serpent's Tail

£9.99, 216 pages). it is

L tempting to ask why

Jimmy Boyle, who wrote of brutal-

ity and incarceration with such

there were ghosts that still needed

to be exorcised, or perhaps he sim-

der Ferguson, aka Hero, impris-

oned as a teenager for a crime he

did not commit and held in solitary

confinement. One day, after 10

years inside, he is suddenly

released to a shared bed in a

Hea-bitten hostel and a job in a

slaughterhouse. Impotent and

incontinent, bullied and confused,

first novel.

appetite for experience. All these characteristics are amply demonstrated in Jones' The Thin Red Line, from its painstaking opening depiction of troop transports arriving at Guadalcanal in the grey dawn, hundreds of to be unloaded like so much cargo, to the appallingly prosaic descriptions hand-to-hand fighting. Jones' style is at times abrasively awkward, a humpen prose in

combat fatigues. Process realism would be perhaps a fairer description: a method of wild masonry by which detail is piled upon detail until a structure emerges, not unlike an army bivouac going up on a hill in Guadalcanal. Jones had his scruples ments" inspired by war, noting in a letter that "writing has to keep evolving into deeper honesty, like everything else".

However, Jones has a lot to answer for, if only as a source of inspiration. His gravest crime may have flawed novel of the war page VII.

been to have given the world that beach love scene between Burt Lancaster and Deborah Kerr in From Here To Eternity, now a ghastly trope of mass-market paperback fiction ("And then they end of that book when Grant were over the sweet pain of men in their holds waiting desire's coral reef and into ecstasy's blue lagoon beyond").

> re attempts to revaluate James Jones as an important Ameriwriter can doomed? It is a measure of the obscurity into which he has fallen that Harold Bloom, academic magister kudi and Yale's arbiter of literary reputations, fails to give houseroom to Jones in The Western Canon, his pantheon of US writers emeritus (though Norman Mailer

That is a shame. No one who writes as well as Jones at his best should spend forever in the wilderness. Take, for example, his brave if £7.99). See Nigel Andrews on

between the sexes. Go To the Widow Maker (1967), a roman à clef about successful bored men diving and spear-fishing in the Cartbbean. An episode toward the spears a shark only to receive a drubbing from the bald bruiser Orloffski is a hard bright gem of pioneer fiction, worthy of comparison with Faulkner. That is exactly how it must feel to have your nose broken by an enraged Telly Savalas doppelgänger in a brawl on a

True, all this is a far cry from Proust savouring a morsel of madeleine. But James Jones will be read and remembered, if only by a passionate minority, as long as there are people interested in what it means to be a man of honour in a mass-society.

The Thin Red Line and From Here to Eternity are avail-

Musings of a mad monk

Don't be tempted to shout 'Eureka!' warns Ben Rogers

"False beliefs and discoveries . . . [sometimes] lead to the discovery of something true." If you had had this perception one morning lying in the bath, would you have jumped from the suds. creaming "Eureka!"? Probably not. It is not a positively embarrassing thought - it is not cruel or sentimental and it is clearly not untrue.

SERENDIPITIES: Language and Lunacy

by Umberto Eco. translated by William Weaver Weidenfeld & Nicolson £12.99, 130 pages

It is just a little ... well. banal. It has something of the ring of "Even bad people ven some qualities".

But what if you could offer some illustrations? Here, of course, it would depend on what they were. You might consider Columbus. Didn't he sail westwards thinking that he would hit the Indies and thus accidentally discover America? Well, again, if you had this thought, you wouldn't feel ashamed - but you would have to admit, it

retty trite. What about the story of how a belief in the philosopher's stone stimulated nascent chemistry? A bit unwieldy. Or what about Prester John, who, it was believed in the 12th century. ruled a vast Christian Empire beyond the Moslem territories. Perhaps it would be possible to trace a root from this false belief through to the Nazi's irrational conviction that the Jews were conspiring to take over the world. But that connection sounds pretty farfetched and, anyway, is hardly to the point. In short. you would probably decide that these things are best

left to the intellectuals. And indeed, intellectuals have made something of our original bathroom thought. Karl Popper, after all, redescribed the history of science as a process of conjecture and refutation; knowledge, he argued, develops through the invention and rejection of false theories. In his hands, a thesis about what Eco calls the "force of falsity" became something

extraordinarily enlightening. Umberto Eco, however, does not quite scale such heights. He is a deeply learned man and was once a serious scholar, but Seren-

ere is a thought: dipities suggests that he has lost all interest in serious thought. This, perhaps, is meant to be the point. We are intended to delight in seeing a clever, erudite mind playfully wasting itself on whatever comes to hand; pursuing its arbitrary obsessions, revelling in learning for learning's sake. Eco's subjects might have been, as they have been in the past, James Bond novels or Mad comics, but here he happens to alight on the history of secret cabals and theories of language. The subjects really are not important, because the arguments don't lead anywhere anyway.

Of course in The Name of the Rose Eco wrote brilliantly about the medieval world. But the thought now dawns that perhaps he has spent a little too much time in the company of Thomist philosophers, Celtic theologians and Iberian mystics. It has addled his brain. The non-sequiturs that crowd these pages, the irrelevant, showy parentheses, the obscure tables and distinctions are redolent of the worst excesses of

kahel liditum om **th**

THE ROLL OF

ergie di 🕶 🐲 🚜 🖠

Transport Control of the Control of

Tank in the population of the property of the population of the po

ラーフライン 交換装金輪

The Control of State

· Later of Street Section

The section of the se

Commission of the Selection

Sieter aus Minis

E to a ration of Afficia

The state of the state of the

Eco's delight in arcane Serendivities suggests that Eco has lost all interest in serious thought

questions - for instance, when Adam named "every beast of the field and every fowl of the air", did he name fish as well? - and obscure theorists - like those 7thcentury Gaelic grammarians who argued that Irish was a perfect Adamic language whose structure reflected that of the Tower of Babel recall the ablution-time musings of a mad monk. Just occasionally he says something funny or at least suggestive - scholars might be interested in his conjectures about Dante's debt to the 13th-century Jewish scholar, Abulafia, for example - but more often he is a

This is a book, or rather a collection of essays dressed up as a book, that really should not have been published. An aimless, lazily written study of the unexpected effects, both good and bad. of false beliefs, it would never have found a publisher or a translator if it were not by the author of The Name of the Rose.

the intensity of solitary confinement are tantalising: "These periods were so engrossing that large blocks of time ... vanished as though into a black hole." And there is a delicately funny moment inside, until the liberation of a con- experience of the underworld, too when Hero, his expectations so much of the story seems derivareduced, considers his shared bed tive, more Trainspotting and Tarwith Bonecrusher, his miserable antino than Gorbals and the cages job in the slaughterhouse and the attentions of the Black Widow and town has no name. The part of Inverness prison. The strength of A Sense of Freedecides it is "way beyond my dom lay in its bare-knuckle honwildest dreams". But such wryness is rare. The esty, the sheer shock of the truth. comedy is usually merely coarse. Hero's experiences in The Instituand the observations on life are too tion are initially compelling; there is a spine-shivering moment when often banal. One of the extraordinary things about A Sense of Free-Hero eats a phlegm-decorated des-

dom was that by its end Boyle had written himself into a position of aries fall away and any horror such moral authority that he could becomes possible, the narrative is call for a new agenda in Scottish drained of its dramatic tension. As prisons. It is hard to imagine the author of that book writing a sentence as trite as "he had the instincts of a hitman and looked the part, being tall, dark and tain, Hero might have developed handsome." In revisiting tragedy into a rich character. His musings as farce, Jimmy Boyle has done



Jimmy Boyle: autobiography as farce



Limited Edition Signed Copies

Tales from Ovid by Ted Hughes

Published by Faber & Faber £250

Winner of the Whitbread Book of the Year, Tales from Ovid is a collection of 24 poems taken from the Metamorphoses. Hughes rescues the Gods and Goddesses from classical

pungent and distinctively Northern take on the original it was not until his death last year that Poet Laureate, Ted Hughes, gained the recognition and acclaim he had long deserved. Tales from Ovid is one of his greatest works and

dictionanes and gives back their majesty and terror in his

The FT Bookshop has a limited number available, each one signed by the author, dated and enclosed in a slip-case. [Insured delivery UK £4.60 Europe £37.50 RoW £45.75]

only 300 copies of this special edition were printed.

FT Bookshop 250 Western Avenue, London, W3 6EE

Call 0181 324 5511 now Fax +44 181 324 5678 FTbookshop@bvcd.prestel.co.uk For information on recent FT bestsellers, reviews

> FINANCIAL TIMES No FT, no comment.

and offers please call 0181 324 5597

Fiction/Jeremy Gavron Low-life fantasy

stark power in his autobiographical books, A Sense of Freedom and demned bull from the abattoir The Pain of Confinement, should offers a glimpse of redemption. want to return to the same terri-

The story has a fabulous air. The tory as black comedy. Perhaps prison, part psychiatric unit is known only as The Institution. The ply watched other Scottish writers dockland he frequents is the Shore. with less direct experience succeed-The characters are all freaks and ing with tales of low-life and grotesques. Hero's bedmate, Bonethought he'd have a go. Whatever crusher, is a lobotomised dwarf in the reason, this is a disconcerting love with a blow-up doll. His girlfriend is a "whore with a heart of It tells the story of John Alexangold" dubbed the Black Widow. This is the Underworld, the night-

His ways of going about this are plotted with manic energy, as crooked landlords, local gangsters, police, the Lord Chief Justice and even Or Snider from The Institution are vanquished in turn. But he almost wishes he was back for a writer with such original

mare from which Hero has to

sert while an eyeball watches him through the spyhole. But as bound-Hero himself complains, "Trouble is, in here it is impossible to tell fact from fiction."

In a novel less frantic to enteron the effects of imprisonment and himself an injustice.

by the water called me the fire breit g ...

en the Bhristman

THE PERSON NAMED IN

Musings of a mad monk

Dent's in the Bon Rogers

Marian

AMERICA L I made approx

攀针的 断禁止

Apple Hall Harden Co.

transport 🔞 🗸

Mr. 8 . 4 . .

Parks 1 August 1

転金を ター・・

Mark the second

West and a state of

Make Success 11.

15 Mar 94 -- 12 ***

**

BOOKS



Death in the Holy Land

Isabel Hilton on the shocking story of why the search for peace in Israel led to murder

acy to murder the man who was peace, if only Israel - or a certain cal thought - had permitted him

The assassination, of course, is summed up briefly - a religious fundamentalism so extreme that it considered any surrender of land, even one that brought the promise of peace, as more than a political mistake: it was a sin against the Holy Land of Israel and a sin that merited death. Add to that the reluctance of more liberal currents of opinion to confront the fundamentalists and defend Rabin, and events miled forward with a dreadful

1. S. 18

inexorability. Yigal Amir, the young man who pulled the trigger on the night of November 4 1995, was no lone gunman. He was part of a mosaic of groups that had coalesced into a movement that campaigned against Yitzhak Rabin's government with a hatred that had never been seen

th the renewed in the country before. As Rabin in Israel, it was almost worse in out of all proportion to their ered in Kings of Israel square

painful. This is a painstaking and ment were under negotiation, a detailed account of the conspir- group of members of the Rabbinical Council for the Land of Israel Israel's best hope of achieving went further, ruling that the evacuation of Jewish settlements part of israeli religious and politi- and the transfer of land to non-Jews was prohibited under religious law. It was, in effect, an order from the rabbis to bring the well known, but here the motives peace process to a halt. Shamir for the murder are laid out in ordered his attorney general to shocking detail. They can be investigate the possibility of charging them with sedition, but

no action was taken. Israel is a country born in violence and defended by violence, but many observers noted in the months leading up to Rabin's death that the atmosphere of violence was unprecedented. Rabin's mistake was to assume that the men who propagated such views were marginal to the political mainstream and perhaps it was an easy mistake to make: secular Israel had lost touch with the fanatical core of

religious nationalism. In the heart of that community, the extremists ruled that Talmudic law permitted the murder of Rabin, invoking the religious principle of din rodey - the obligation to kill a man judged to be a Jewish traitor. If it was bad they wield a political influence

uncertainties tried to order the evacuation of the US where in New York, the numbers. They had discovered that night, to thank Rabin for that hang over the Hebron settlements in 1995, city that was home to the largest the efficacy of the block vote on making peace - secular Israel, the Middle Rast the fundamentalist rabbis fought Jewish community in the world, both sides of the Atlantic and, in offering its support. As the rally as a result of the back with religious rulings that only the voice of the radical many cases, succeeded in elect-finished, Rabin was shot. He died death of King Hussein of Jordan. declared the sin to obey any—Orthodox minority was heard on it's a sobering moment to be order to evacuate.

Orthodox minority was heard on the subject of Yitzhak Rabin and — New York's Mayor Giuliani It would be encouraged. reading this book: the sense of In the summer of that year, as his proposals for peace. There, was one – and keeping them believe that something was lost opportunity is almost too the terms of the Oslo 11 agree—Rabin was branded a traitor soon—loyal. The fact, then, that 70 per—learned from Rabin's death, that after the Oslo accords were signed and a Nazi shortly afterwards. A stream of articles published in Jewish newspapers,

> MURDER IN THE NAME OF GOD: The Plot to Kill Yitzhak Rabin by Michael Karpin and Ina Friedman

Granta Books £13.99, 292 pages

accused him of alcoholism, cowardly behaviour in the 1948 War of Independence (Rabin was a war hero), and mental instability. Both in Israel and in the US. the radical Orthodox communities were punching above their weight. Since the Six Day War, Israeli fundamentalists had been strengthened by the flow of donations and of eager settlers from the US who had strengthened the power and influence of the Israeli ultra-conservatives.

Orthodox believers constitute only 10 per cent of America's six million Jews, and only 20 per cent of the Israeli population, but cent of the American Jewish community supported the Oslo accords was drowned out in the din made by its opponents, and Rabin himself, convinced that most American Jews supported him, paid little heed to his

As the White House and the state department struggled to keep the accords on the road. American Orthodox funds supported demonstrations against the Oslo agreement in Israel and campaigns in the US against Yitzhak Rabin. And as one demonstrator in New York ominously remarked to the Village Voice, "Rabin is worse than Hitler. Hitler was a goy who killed Jews. Rabin is a Jew who kills Jews. He

should be killed." The young assassin himself had drawn his certainty from this poisonous stream of invective and had been assured of the righteousness of his crime by a rabbi, who told him that Rabin must be killed for his crime of handing land to non-Jews. After that, it was a matter of careful planning and a measure of luck which Amir, of course, took as a sign of Divine guidance.

More than 400,000 people gath-

It would be encouraging to

the shock provided a catharsis in Israeli society and, eventually, a new unity of purpose. But it would be false. When Amir's girlfriend and co-conspirator was released, she was welcomed in her settlement as a heroine. The rabbis who had encouraged the conspiracy were not touched and, in religious schools all over Israel, children were told by their Orthodox teachers that Rabin had earned his death. Israel was revealed as a country that did not know itself, where secular Jews were shut out from the secrets of Orthodox society. By May 1996, when elections were called Benjamin Netenvahu, who had been close to facing charges of complicity in the incitement to

murder Rabin, became prime minister. The peace process remains stalled: as one of the Labour Party's intellectuals put it: "...we have learned nothing and forgotten nothing; we are in exactly the same place. This nation is not even capable of mourning together."

To order this book at the special price of £9.99 (UK p&p is free), call the FT Bookshop on +44 (0)181 324 5511.

Scriptures brought to book

Hard fact or a search for identity? A.C. Grayling questions the Bible

welcomes you with the claim that "amazing discoveries are being made daily which prove that the Bible is historically accurate and that the Scriptures are the inspired word of God." Most people, whether or not they are religious, accept that much of the Bible is historical, even if viewpoint of a particular tribe's uneasy relationship with its God. It is precisely this view that Thomas Thompson contests in his powerful and controversial analysis of the Bible as a collec- be more accepted in scholarly tion of literary, philosophical and apologetical works.

Thompson's thesis is that the Old Testament is not a record of Israel's origins and early days, but a later attempt to provide Israel with a history. To construct a history is to construct an identity; the writing of history is in large part an attempt to explain and justify not the past but the present. By examining all the evidence - literary and philosophical as well as historical and archaeological -Thompson shows how deliberately the biblical texts were aimed at fulfilling that task.

The implications are dramatically controversial. One is that there was no United Kingdom of David and Solomon. Another is that the early wanderings in record of a spiritual not an actual journey. Similarly, Nehemiah opens with Jerusalem in ruins as a figurative way of presenting Israel's need for rebirth. And Thompson demonstrates how the biblical texts are woven out of metaphors, as when the waters of the Red Sea part for Moses, of the Jordan for Joshua, of the Jabbok for Jacob; and as when David goes up to pray on the Mount of Olives, as

resent Jesus as doing. advanced these views 30 years. Israel's quest for a place in the the result was academic universe. ostracism and a stalled career. marily as a work of factual his-The standard view then was that because the Bible record is basically sound, archaeological and in its anxiety to justify God to other textual remains can be explained in terms of it. But a growing weight of evidence calls him - miss its higher metaphysithat there is now an increasing divergence between biblical studies and theology.

Many scholars have come to agree with Thompson, and on good grounds. For if you seek external evidence to corroborate the biblical texts, extremely little exists for the period of the Bronze and Iron Ages in which the history of Old Israel falls. And when what appears to be And they come from an age in evidence is formd - for example the Mesha stele referring to a criterion of what is truly real "Omri King of Israel" - research shows that the inscription, once and eternal, not merely tempointerpreted in the light of the rary, as things in this world are; Bible rather than vice versa, is far later than its biblical interpretation says it is.

Even more tellingly, there are the region of Palestine on which the Bible is, amazingly, silent. It droughts that influenced Palestine's history. It is silent about say, important.

f you conduct a search of the immense battles of Megiddo. the internet on the subject Kadesh and Lachish which fur-of biblical archaeology, one ther determined its course. It of the first entries you find says nothing directly about four centuries of Egyptian dominance of the region.

The reason is simple; "The Bible's language is not," says Thompson, "an historical language. It is a language of high literature, of story, of sermon and of song. It is a tool of philosophy and moral instrucit is history glossed from the tion." As such its aim is to offer a spiritual history for a particular people, not the actual history of a time and place.

Secular reinterpretations of the Bible's historicity might now discussion, but it also remains a standard reflex for archaeologists of the region to speak as if the Bible is still part of their interpretative evidence. The city of Hazor, for example, once the greatest city of the region, has been extensively studied in recent years, and digs yield evidence of a violent destruction of the city. Naturally, archaeologists relate this to Joshua's

THE BIBLE IN HISTORY: **How Writers Create** a Past by Thomas L. Thompson Jonathan Cape £25, 412 pages

exile of God's chosen is the attack on Hazor - the Bible tells us that he slaughtered all its occupants and burned it to the ground. Solomon is said to have built a gate to the city; Thompson shows that the "Solomonic gates" there and in other cities were not after all built by

There should be no regrets over these intelligent reappraisals of the Bible's character. The Bible is an extraordinary work of literature: it contains beautithe New Testament writers rep- ful poetry, epic narrative, angry moralising, celebrations of vir-When Thompson first tue, and a spiritual history of tory - even if they concede that it is polemical and tendentious man, and to coerce the latter into proper observances towards this premise so far into question cal purpose. And that is: to give Israel an origin, securely rooted in divine ordinances.

> Thompson's account shows how the biblical texts express the period in which they were written. They come from an age suggested to those who lived through it that God should be an emperor too, and should rule over more than just one tribe. which philosophers thought that is that it should be transcendent and this belief changed the very idea of God. The result is a collection of

writings which, although they important events in the record of are not history, have made history. Thompson's argument for this perspective on the Bible is says nothing about the great powerfully made and absorbingly written; and, I venture to

oward Norman was both a naturalist and a translator of native American tales before he began his career as a novelist. The close observation of behaviour together with a fine ear for the richness of supposedly everyday language are just two of the skills that make this compassionate exploration of human weakness so impressive,

In The Museum Guard (Picador £12.99, 310 pages), the story is beautifully, if at first sight perversely, introduced. Its narrator is the eponymous museum guard, DeFoe Russet,

who not only informs you straight off that he stole one of the paintings, but also delights in giving the precise dimensions of the three galleries. They are minuscule. Then he tells you about the other guard, his . raffish, drunken, womanising uncle Edward, and breaks off for a moment from this reprobate's hopeless work record to comment, "By and large, I would say that my uncle was a good

museum guard." DeFoe is one of those quirky. instantly likeable savant fools that serve tronists like Norman so well, and soon a wide variety of effects - comic, sad,

Fiction/Frank Egerton Gallery of rogues

thought-provoking ~ are ignited in the spaces between the mind-boggling events he describes with his cautious. dead-pan delivery.

Then, as his confidence grows and the other characters become madder, he learns to speak up for the ordinary person's point of view and is suddenly the novel's persuasive moral centre.

His story is set in pre-war Halifax, Nova Scotia, the action shifting between the Glace Museum; the Lord Nelson Hotel where he and the rootless Edward live; the tiny apartment of DeFoe's girlfriend, Imogen Linny: and the Jewish cemetery she looks after. Within these confines the intriguing plot is driven by two related obsessions.

nightly radio broadcasts of a Canadian journalist based in Europe, Ovid Lamartine. So incensed is Edward by Adolf Hitler's intentions that his sex-life is ruined for the remainder of each evening. Imogen, meanwhile, has been overwhelmed by one of the museum's new paintings,

"Jewess on a Street in Amsterdam". The already troubled Imogen is soon not only dressing like the woman but assuming her identity.

It is not long, either, before fact and fiction, art and radio begin to get even more ingeniously mixed up - with catastrophic and poignant consequences, in an involved plot which is saved from farce only by the brake of DeFoe's narration.

Where once humour emerged. now the technique enables Norman both to point up the wasteful folly of Edgar Connaught, the museum's

A new edition of the best-seller listed by

The Economist as one of the top five

curator, and its historian Miss Delbo - whose supposed connoisseurship is useless, not to mention destructive, when it comes to basic human situations and to explore different relationships between life and

Before the last couple of chapters, that is, Then the viewpoint shifts to that of Edgar who is, sadly, something of a bore. DeFoe is almost forgotten: the narrative becomes repetitive and bland. And although this is a clever. witty, delightful and often genuinely moving novel, its ending is a disappointment.

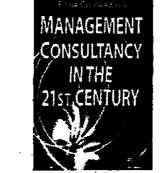
Available from all good bookshops

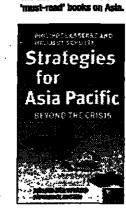


usinely original ideas are rare. This is one of them." - Geoff Molgan, UK Prime



Sir David Rowland, Deputy Chairman,





To order telephone: +44 (0)1256 302699 www.macmillan-press.co.uk



Hockney, California and the **Cubists**

William Packer reviews three surprising and intriguing exhibitions in Paris

shows in Paris, all at once, would be a rare compliment; for an always so fine a draughts-Englishman it must be man, we say, so clever a unprecedented. Yet the French have always had a soft spot for David Hockney, who came to live in Paris for a year or two in the early 1970s, and even then, in 1974 at the age of 37, was given a .

What now emerges is that Hockney has been being serious after all, and for a very long time

full retrospective at the Musee des Arts decoratifs. Now, at 62, long-time expatriate and artist of the world that he is, the surprise that Paris should honour him so should be even less. The problem, it seems, rests not with the French but with the British, his countrymen, take none-too-kindly to the

Star gone Abroad. Of course he has been a frequent and always welcome visitor to Britain. But our acquaintance with the work has been kept up spowithout the broader, estab-

or a foreigner to often to carp at what appear have three sub- to be arbitrary, wilful shifts stantial museum of interest, perfunctory shows in Paris, all statements, pointless exercises. David Hockney was dling with a camera, this messing about on stage? Why can't he settle properly to his work? Why can't he be serious?

What now emerges is that our David has been being very serious after all, and for a very long time. Thus, while the French have been interested and altogether "sympa" all along, to the British these three intriguing and surprising shows in Paris might actually be important. The correlation between them is remarkable, and my own advice would be to take the two smaller of them first (all three are within an easy walk of each other), for they set out the terms of the debate. The Dialogue with Picasso

is in effect the story of a personal enquiry into Cubism and its formal, pictorially liberating possibilities that began when Hockney was still a student at the Royal College, while the review of his photographic work since the late 1960s who have been known to traces the discovery and development of a personal application of Cubism that has proved as appropriate to painting as to photography. This show, at the Photography Museum, lasts the shorter time, but some such work is also at the Musée Picasso to make the point. lishing context, our inclina- And the larger, qualified rettion has been rather too rospective at the Pompidou



An early narrative Surrealist landscape: 'Rocking Mountains and Tired Indians', 1965, by David Hockney

demonstrates the uses he has been putting it to, one way and another, ever since. If Hockney's interest in

Picasso was first engaged by the circus figures and saltimbanques of the Symbolist, pre-"Desmoiselles" period of the early 1900s, it was the principle of simultaneity and the multiplicity of viewpoint of the analytical Cubism of Picasso and Braque, developed in the years around 1910, that has proved the lasting, enabling legacy. even though in so much of his work, especially for the theatre, Hockney moved on with Picasso to the more ebullient and decorative synthetic Cubism of the later 1910s and early '20s. And, as with Picasso again, we now

which Hockney has been exploiting the opportunities and possibilities that Cubism affords at every turn.

In photographing a chair in the Luxembourg Gardens (1985), he walks round it, looking down at it and taking photographs the while in a continuum of shots, which he then re-assembles as collage - a fractured, refracted image that is as real to the experience as it is conventionally improbable. A huge panoramic painting of the Grand Canyon (1998), made up of 98 separate canvases laid together, has as many distinct vanishing points, one for each, just as, so Hockney says, the viewer himself adjusts his vision in scanning the reality. Not all see clearly the extent to the paintings are so obvi-

ously schematic, but this sense of a shifting, scanning vision informs them all. whether of landscape, stilllife or interior.

This Pompidou show begins with the narrative Surrealist landscapes of the early 1960s, and continues with the essentially graphic imagery of city towers, Californian villas and swimming pools, domestic interiors with figures and still-lifes, with their art-historical references and stylistic in-jokes which occupied him into the 1970s. But it is with the larger Californian landscapes, the Canyon paintings after 1979, the walk-about interiors and the photo-collages of the early 1980s, that the full Cubist implications, and the surprises, begin.

graphic Hockney's impulses remain incorrigible, simplifying images to a device and rendering them broad and quick; and with so much to do, there is the concomitant tendency to work as broadly, and perhaps a shade perfunctorily. These quibbles will always remain in particular cases - certain areas ill-judged, unrealised. merely knocked-in, the colour extravagant, the surface crude - though, that said, some of the recent multipanelled large-scale studies of the Grand Canyon are magisterially robust in their immediacy and directness. One longs to see what working studies he made on the

spot, if he did indeed make

Here the context is the justification, and with Hockney working on a theatrical scale, and with a theatrical amplitude of gesture, we can only acknowledge a certain mastery - the detail may be coarse from time to time, but ever the servant of the overall effect. An installation, "Painting as Performance' (1996) is in fact a painted set of sorts, subjected over a delightful ultra-violet and filter tricks of the transformation scene at the pantomime. His Grand Canyon paintings of the 1990s, which dominate the principal hall at the Pompidou, are scene painting indeed on the grandest scale. But what this tells us

David Hockney Space/Landscape: Centre Georges Pompidou, Paris 4. until April 26, then on to the Kunst und Austellung shalle, Bonn. Sponsored by Ernst & Young, in collaboration with the British Council: closed or David Hockney - Dialogue

with Picasso: Musée Picasso 5 rue de Thorigny, Paris 3, until May 3; organised by the Reunion des musées nationaux, closed on

David Hockney - Photographs 1969-1997: Maison Europeenne, 5-7 rue de Fourcy, Paris 4, until March 15; organised by the closed on Mondays and

alk into any television department. independent, anywhere in England today and announce that, with St George's Day coming up in a couple of months time, you have an idea for a series of programmes celebrating English culture - history,

song, dance, food, whatever - and you will be regarded with incredulity and horror. There will be mutterings about Little Englanders and the British National Party. Walk in and say that you have an idea for a series celebrating West Indian or Asian culture and you will be taken out to lunch and

invited to expand. So common, within the youth fixated world of television, is the fear and loathing of anything to do with the British Empire and British nationalism, so great the embarrassment over among the white population. And White in which one

Television/Christopher Dunkley Racial discrimination is stood on its head

and so unquestioned the faith in the value of other cultures, that television now stands permanently on its head. English culture and white people represent all that is bad, and people of any other skin colour and any other culture all that is

That is, of course, an overstatement - but no more of an overstatement than those which we hear routinely from television's race series. More significantly, the assumptions upon which these programmes rest are even more extreme. BBC1 is running a series on Wednesdays called Black

MP

ΙA

Ĺ

black and one white reporter, with hidden cameras, investigate racism by comparing the treatment they receive from hotels, employers, car hire firms and other businesses. It is not a new idea: 10 years ago the BBC did it in Bristol. Now the target city is Leeds.

he fact that the two reporters, right from Programme 1, have been at daggers drawn is both distracting and professionally inept. However, this week they applied for jobs in bars, a betting shop and so on, and it was clear in a minority of cases that the white reporter

received better treatment. Those were the examples on which the programme concentrated. When the reporters tried renting flats and bedsitters the subject was handled at amazing speed and abandoned without any filmed examples. Why? Presumably because both men, as we were told, received the same treatment in all 40 instances. a record of even handedness

which might seem worthy of

comment. Still, discrimination is the subject, and it could be argued that the lack of it is no more than we should expect. Far more important is the fact that the entire scheme is rigged in such a way that

racism must emerge as a fault exclusive to white people. First the black reporter makes a call - to a hotel, or a bar, say – run by a white person; then the white reporter calls at the same place. In a minority of cases the white reporter gets favourable treatment. Bu what happens when the tables are turned, the reporters go into the black Chapeltown area of Leeds, and the white reporter applies for a job in a kebab house or lodgings with a West Indian landlord? We have no idea because the programme never tries it.

Why not? Perhaps we can

guess, but the programme makers would probably

argue that it is white attitudes which matter here because numbers are such that instances of black people discriminating against whites are inevitably rare. But there is, surely, all the difference in the worldbetween a programme showing that racism is a global phenomenon cropping up in all races and one showing that, of all the races in Britain, whites alone are racists. Anyone watching Peter Taylor's series Loyalists, which starts tomorrow with an excellent programme about the origins of the loyalist is irrelevant? paramilitary organisations

in Ulster, will realise pretty quickly that racial discrimination does not necessarily have to have anything to do with skin Robert Frost said that a liberal was a man too broadminded to take his own

side in an argument, and there is an element of that in British television's attitude towards race. It is absolutely right that Oona King MP, half black and half Jewish, should be able to make a programme such as Scrutiny: The Trouble Fve Seen which is shown by BBC2 at 6.15 today. She is peculiarly well qualified to consider discrimination in the southern US (where her father was born) and in

But something odd must have happened to television when her claim that Bengalis are proud of their customs and their religion" prompts in the viewer the thought that any attempt to go on television and say the same about the English would produce incredulity and horror among

Radio/Martin Hoyle

is that he is a painter after

Not groomed for the job

week. Radio music quiz is less fun than it was for the mischievously-inclined since its presenter Ned Sherrin has been polishing up his foreign pronunciation and now hardly gets anything wrong. I have fond memories of Sherrin errors unwittingly hitting nails on the head: as when the opera Un ballo in maschera came out (in all senses) as "in mascara", showing a knowledge of the proclivities of the historical hero whom Verdi made into a red-blooded heterosexual

tenor (inaccurately). Sherrin's homework compares favourably with the attitude of more serious colleagues. Jeremy Paxman still has no idea about many of the questions he poses in University Challenge. Is it a sign of the times that what was once called "general knowledge" is now branded as "trivial pursuit" as if anvihing insufficiently addressed to making money

In today's hard-headed BBC it is all the more surprising that horses are not groomed for courses. Presented with a fascinating survivor from the McCarthyite witch-hunt in Hollywood to interview, Mark Lawson nade a dog's dinner of it in Wednesday's Front Row. Radio interviewing is a spe cialised craft, for God's sake, not something to be tossed randomly to the arts producers' dinner party cir-cuit. Qualified specialists are dying out in favour of bland jacks of all trades or the gratingly inept.

Sometimes it may be a question of miscasting. When Martha Kearney was reproved in this column for being shrill and pushy in Woman's Hour I had not seen her on television. As a TV interviewer her courteously similing tenacity and deceptively pleasant persistence are spot on: excellent for the job,

in fact. At first hearing this does not come over on radio where the impact is purely anral - a fact so self-evident that producers once never needed to be reminded of it.

Nor does it belp when the notables of one profession dabble in another. Professor Anthony Clare (who clines to the title much as Jack Cunningham brandishes his non-medical "doctor") was on the hot line to Stratford-upon-Avon in Wednesday's All in the Mind to talk to renowned thesp Antony Sher. Psychiatry clambered aboard the Shakespeare in Love bandwagon. Sher not only played the Elizabethan shrink, one of the more schoolboyish jokes in the Stoppardscripted film, but he has also - wait for it - undergone therapy himself! Great

Thile luvvies are not generally to be encouraged to perorate on the mysteries of the human brainbox, Sher was more revealing than he intended. The character of Leontes in A Winter's Tale suddenly made sense, he related, when he found that morbid jealousy is an actual clinical condition; the role

then became convincing. Surely Shakespeare's words are convincing or not, the character either works or it doesn't? On reflection, it seemed logical that Sher should be liberated by medical sanction, so to speak, getting the go-ahead from a text-book, since as an actor he has always struck me as a text-book technician: beautifully calculated, worked out to the last physical detail, but clockwork with no heart beneath.

Heart can be found in

Auction Search Service for Art, Antiques If it's coming up at auction... ...we'll tell you! 0171 486 8528

ounterpoint swells Today they seem to have the most unexpected places: to its climax this lost the grammar, the liter- even in politicians' bosoms. Speaking for Themscives were Winston and Clemmie Churchill, in the correspondence, edited by their daughter Mary. Their letters covered the early days of their marriage, the births of their children (and a death), money worries,

of a nude

escendin

a staircas

the Assessment Roman Care

they may

Laborate 🖢

TOTAL TRANSPARENT

The same of

he fignal

er in de **district**

at ve

and the property was the same

n nam<u>teur Jeg</u>r

Towards (1964)

The de with

ार गाल्याकास्य

er er 🚾

ton Atlanta

ord the application in 🙀

health, oblique glimpses of Winston's career ... Beautifully articulate. genuinely loving, the exchanges filled out Churchill's human side. His wondering, at the birth of their first baby, about the readiness of a human soul to take its place in the world was a hint of the darkness that could overtake him. Whatever Churchill's place on the shifting quicksands of reputation and fashion, these letters leave one with renewed respect for the human, often

overlooked. Finely read by Alex Jennings and Sylvestra Le Touzel, the serialisation was – what is the unwonted word that comes incredulously to mind in today's BBC? professional. that's it.

ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA En sin could blight or sorrow fade

Death came with friendly care The opening bud to Heaven couver'd And bade it blossom then SAMULTANION COLUMNS

Thanks to the continuing generous of our many friends and supporters we are able to bring peace. चार **कार्य र**ाजांच्या १० the स्टामांकडीन है 50 that death may indeed "come with friendly care."

16TH - 17TH - 18TH MARCH THURSDAY (300) CLUB & TATTERSALLS SAVE UP TO 210 FOR TUES/WED OFFER CLOSES FEB 28TH (81242) 225 226

Wasser and and the Mark Wallace

CHELTENHAM

The Spring Olympia



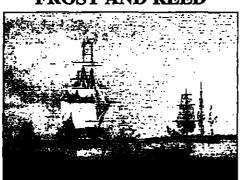
D FINE ART AND ANTIQUES FAIR 23-28 February 1999

"... a truly stylish fair where 160 dealers are selling items from all periods through to the present day...' Augustus John OM RA 1878 - 1961: The artist with his

Open: Tuesday 5pm - 10pm, Wednesday 11am - 9pm, Thursday and Friday 11am - Spm, Saturday 11am - 7pm, Sunday 11am - 5pm. Tickets £5, available at the door Nearest Underground: Kensington OLYMPIA Information: 0171 370 \$188 Tickets: 0171 244 2219

family, a loan exhibition of his drawings, paintings and prints





EXHIBITION: February 22nd - March 19th Marine oil paintings and watercolours Frost and Reed. 2 - 4 King Street, St James ≥ London SW1Y 6QP Tel 0171 839 4645, Fax 0171 839 1166



The professional matchmaking service for people of quality and integrity

LONDON OFFICE:
AFRICA HOUSE, 64-78 KINGSWAY HOLBORN LONDON WCZB 68G TELEPHONE: 0171 404 1575





Academy Award-nominated actress on accepting a Berlin lifetime achievement bauble. Streep is superb in One True Thing, a multi-kleenex family drama directed by Carl Franklin;

more when it irrigates tearducts shortly in the UK. More too though not much more - on N. Nolte in drag in Alan Rudolph's less felicitous Vonnegut adaptation Breakfast Of Champions. The growly-voiced star has been Oscar-shortlisted neither for this gauche satire nor for his better turn in Terrence Malick's The Thin Red Line, but for Affliction (see this week's British open-

Malick's second world war epic has been awaited keenly, not to say passionately. Twenty years ago we had scarcely welcomed this new wonder-director - the painter in celluloid of Badlands swiftly followed by Days Of Heaven - before he ceased directing. Two decades of self-imposed nurdah allowed Malick's reputation to grow, until we thought him a cross between Michelangelo and Shakespeare. The Thin Red Line proves him neither, merely the man who mixed beauty with pretension before

 $t^{\pm}\sim t^{\pm}$

Rho Martin Hoyle

amed for the job

and who does so again here. The imagery in this James Jones-based tale of American triumph and disaster at Guadalcanal is like a flapjacked version of Saving Private Ryan. It is as if Spielberg's near monochrome been tossed skyward, returning to earth as colour and lyricism whisked into a disturbing, delirious beauty. The action scenes are and Vinterberg's Oscar-nomilin, Sean Penn). Trouble comes man who goes AWOL, rejecting mouths, or rather don't. nature with a retarded brother monologues that sound like inherited country hovel. Bleak, out social workers. The film is in world distributors. avenging





ted with pretension in Terrence Matick's The Thin Red Line'; and a maudiin US/Vietnam drama that recembles "Mass Selgon" without the songs. Three Seasons

Flapjacks and fury from the zoo

Nigel Andrews reports from the Berlin film festival, where heavy duty art combines with pre-Oscar warm-up glitz

Nature? . . . This great Evil, where does it come from? etc." What we powerfully see belongs to a different artistic order from what we portentously hear. The best non-English speaking

mark's Mifune, Germany's Nacht-gestalten (Night Shapes) and from France Bertrand Tavernier's Ca Commence Autourd hui. The first comes from the "Dogma 98" team who double-whammied last year at Cannes. Soren Kragh-Jacobsen second world war horrors had is the third Danish signatory to an oath of austerity and realism - no artificial lights, no tripods etc - that produced Trier's Idiots amazing and so is the acting nated Celebration. Mifune is the (Nolte, Elias Koteas, Ben Chap merrily mad tale of a newlywed when characters open their his rich-bitch bride to return to Thoughts are over-voiced in and a call girl in his dead father's cracker-barrel Confucius or early funny and loveably untidy, the

Night Shapes was the perfect Berlin movie, made in and about the host city. Four sad-funny stories about walfs and strays are interwoven, with thematic threads left skilfully untucked so competition films have been Denthat we can think and worry about them long after the film. Racism, petty crime, social neglect: director Andreas Dresen presents a city of plenty with a picturescue lack of certainty over how to spread that plenty around.

If I say Tavernier's film is all about the French education system I shall hear the rustle of turned FT pages. But the veteran sage of Une Semaine De Vacances and Round Midnight gives wit and vigour to the quixotic battle between a young headmaster (Philippe Torreton) and the opposing army of negligent parents, druggy kids and stressedsad, funny, provocative and com-Tavernier's b

festival, in and out of competition. The Panorama programme, which does not contend for Golden Bears, boasted Lukas Moodyson's hugely popular Fucking Amal from Sweden. The upyours title denoting small town ermui is belied by a feelgood tale of two gay teenage girls, so entrancingly acted that it could make even Aunt Edna feel warmhearted. And though the enthralling Dutch documentary Kurt Gerron's Carousel has Historical Awful Warning written all through it - the subject is a Jewish vaudevillian who strode through showbiz from The Blue Angel on screen to The Threepenny Opera on stage before taking his final bow in Auschwitz it offers a bleakly moving evocation of a bygone German era.

The Young Filmmakers' Forum had Dayush Mehrjui's The Mis-

weak-willed husband. Before that two North American audience she inhabits a caustic, Viridianaesque tale of abused good works, set in an Iran where social injustice is seen to be a natural bedfellow with religious and moral

erlin never dodges controversy and even seems to solicit it. Nickolas Perry's Speedway Junkie is a US first feature shepherded to competence by executive producer Gus Van Sant, whose My Own Private Idaho might have inspired the tale of unrequited love between two Las Vegas rent boys. Britain's The War Zone. debut-directed by actor Tim Roth, is two hours of incestuous tension in Devon. Perhaps the impenetrable lighting will help the censor pass a film whose high banned for six years for its porgering his teenage daughter, without the songs - and Aki keep up with

Good-humoured social resent- trait of a woman who walks out Rounding off the festival's sexu- Kaurismaki's Juha, in which the ment has been the flavour of the in Ibsenite fastion on a selfish, al-nonconformism chapter were droll Finn offers a silent-movie hits: the Canadian lesbian tale Better Than Chocolate and the Sundance-acclaimed comedy of

gay Manhattan errors Tricks. Sexual frankness is almost taken for granted in Berlin. As if feeling that it still needed a serious furore, the festival showed the Turkish competition film Journey To The Sun on the day of world Kurdish fury, causing what seemed the entire police population of Germany to be bussed in. The fuss proved more memorable than the film, a modest but likable road movie about a man discovering his country and himself.

Other films were rendered inoffensive by either triteness or a hygienic determination to enterse resembling Miss Saigon

spoof with neither pith nor point. In the second group were west-

ern biggies like Playing By Heart (Sean Connery and Gena Rowlands in a high-gloss soap). David Cronenberg's silly but uproarious sci-fi romp Existenz (Jennifer Jason Leigh and Jude Law versus squisby things from a parallel mind-universe) and the entire Shirley MacLaine retrospective.

For this the remarkably-preserved pixie flew into town herspreading squint-eyed smiles and her own news bulletins from parallel universes. The other retrospective honoree Otto Preminger can no longer, alas, be with us. But in their day, films like The Man With The Golden Arm (drugs), Anatomy Of A Murder (rape) and tain. In the first group came the Advise And Consent (sex and cor-US-Vietnam Three Seasons - Har-ruption in Washington) set precevey Keitel in a maudlin drama à dents for controversy that even modern-day Berlin mu

New Art Fairs

In search of a nude descending a staircase

The new Armory Show can never be as controversial as the original, says Mark Wallace . . .

Art of 1913 opened its doors 86 years ago this month, Manhattan was wholly unprepared for what it was to see. Better known as the Armory Show, after on Lexington Avenue, the exhibition brought together art in a show that would so shock viewers that several of the artists represented in it were hanged in effigy by out-

raged young art students. Though the show was widely parodied in the press, New York's Metropolitan Museum of Art became the first American museum to purchase a work by Paul Cézanne, and paintings that initially baffled or offended have become such mainstays of art history texts that they now inspire only yawns.

The Armory Show of 1913 would go down as one of the most important moments in the development of Ameri- curators. can modern art. Besides Gogh and Matisse, among the relative lack of innovagia O'Keefe would come Maureen Paley.

American painting.

Those ideas can still be discerned, if faintly, in the works included in the Armory Show of 1989, which opened its doors vesterday, its site in the Sixty-Ninth almost 86 years to the day Regiment Armory building after its ground-breaking predecessor. More properly known as the International the most progressive strains Fair of New Art, the 1999 of European and American Armory Show brings together 75 of the world's new works by the contemporary artists they represent.

Land Pat Hearn, Matthew explains fair director Tom

introducing Americans to organised by dealers," Dela-the work of Picasso, Van van says. "We're assuming others, the show pointed up ing to sell the art have the tion in the work of even the find the best new artists." most advanced American Deslers from 21 cities are what's going on in the rest artists, and challenged them represented in the show, to produce an avant-garde including Kyoto's Kodama, capable of rivaling the Euro- San Francisco's Rena Branpean modernists. Artists sten and popular London is the organisers' require emism, but these days confrom Joseph Stella to Geor- dealers like Jay Jopling and gra U Accuse would could all all and Mark Rice, shown before, though not all sible to inspire outrage over

hen the International Exhibition of Modern their way into mainstream

premier gallerists, featuring While the 1913 show was organised entirely by artists, the new Armory Show has been curated by a committee

of four prominent Manhattan art dealers: Colin de The fair is timed to coin-Marks and Paul Morris. The thinking behind this, Delavan, is to rely on the more aggressive instincts of the gallerists rather than the more conservative tastes of academic or museum "Our fair is the only fair

that the people who are trymost incentive to go out and

renewed commitment to who organised and produced of the participants have exploration in their work, the fair, estimate that 8,000 adhered to the rule. But try "Obviously, it's not going to



to 10,000 people will wander through the cavernous building before the show closes on Monday. Besides artists, lic, the show should also draw collectors from all over the US and from as far away as Europe and Japan.

cide with the Art Dealers Association of America's annual show, currently on at the uptown armory building, at Park Avenue and 69th Street. Rather than competing with the ADAA, however, Delavan sees the two shows as complementary, especially given the domestic focus of the ADAA. "The art scene in Manhattan can become very New York-centric," Delavan says. "You can go to Soho every weekend and still have no idea

of the world." Adding to the appeal of to the artistic developments the downtown Armory Show that led to European Modment that gallerists bring temporary trends are so works that have not been familiar that it is hardly pos-

as they may to foster "the shock of the new", however, it is doubtful whether the show's curators have come up with anything that will have the effect of Marcel Duchamp's "Nude Descending a Staircase, No. 2", which scandalised viewers in 1918. In 1913 American audi-

> These days it is hardly possible to inspire outrage over new forms and techniques

new forms and techniques.

be as revolutionary as the 1913 show," says Rice. "We can't bring the avant-garde to America any more.' Instead, the fair will serve

as the "debut" of what it is hoped will become an annual event of some note. The 1999 Armory Show is the product of a smaller annual fair that has been held for the past five years in the Gramercy Park Hotel. Established in 1994 by the same committee that curated the 1999 Armory Show, the

Gramercy International Contemporary Art Fair crammed two dozen gallerists into rooms at the hotel, and forced the attending public to squeeze past each other down hallways hardly wide a success - if not a success de enough to accommodate a scandale. "Our job is to proweary traveller and his bags. The appeal of a hotel fair,

says Delavan, was simply its low cost. With the art market bottoming out in 1994, lectors from around the the Gramercy fair provided a venue in which the normally cut-throat community of art dealers could pull together in a cooperative effort.

the fair grew into an annual descending the stair.

"happening" for Manhattan's hip downtown crowd, and inspired spin-offs in Los Angeles and Miami, among other places. But as the art market picked up again and the fair's popularity continued to grow, it soon became clear that the show had outgrown its birthplace. Dealers began to pull out in search of more up-market surroundings. "The dealers evolved and we were not really evolving with them," Dela-

van says. Now that the fair has gradnated to the Armory, dealers who left several years ago have begun to return, and Rice says the feeling among them is that the show will be duce the real collectors,' Delavan says.

So the Armory Show may well provide dealers and colworld with an important new venue in New York, and bring a host of previously unseen art to the American public. And who knows, you Over the next five years, may even spot a nude

Make weight with paper

... while **Antony Thorncroft** finds some works by the modern masters at accessible prices

Matisse. Picasso and the other Modern Masters, but confined to a financial straitjacket need not

This weekend, at the Art on Paper Fair at the Royal College of Art in Kensington, Wiseman Originals will be devoting its entire stand to Matisse prints, etchings and lithographs, priced between £300 and £18,000: Julian Lax will be offering Matisse. along with Picasso, Chagall, and Miró, while Elizabeth Harvey-Lee has Renoir, Toulouse-Lautrec and Munch to sell.

Art on Paper is a novelty London. It is modelled on successful works on paper fairs in New York and offers everything from original prints to drawings, watercolours to photography, covering the five centuries from Direr to Warhol, and all created on paper. Only posters are

issing and they may be allowed in next year. An obvious attraction of the fair is that prices start at £50 and rarely top £30,000, the value that James Faber perhaps places on the Boucher drawing he

is offering. A secondary attraction is that this is a serious, vetted fair. One dealer, Rupert Otten of Wolseley Fine Arts. who is exhibiting drawings by such varied artists as Rric Gill and John Piper,

Dufy and Van Dongen, hopes that it will appeal to serious collectors who are more interested in the art of creation than in an item of decoration.

The event is certainly eclectic. Assembled together are dealers new to fairs, like the Anderson Gallery of exhibitors like John Spink, Flowers, Duncan R. Miller

nyone desperate to own an art work by Old Master prints by Rembrandt and Gova will nestle alongside a series by American pop artist Ed employed organic substances ranging from baked bean sauce to axle

> For light relief Rae Smith is offering cartoons by Osbert Lancaster, Ronald Searle, Ralph Steadman and others, while Spink has early English watercolours by Lear and Prout. There is not much photography. which, unlike in New York, has yet to excite British collectors, but the organisers have attempted to avoid decorative watercolours in favour of more challenging art: the Beardsmore Gallery even has work by a sculptor in paper. Rebecca Forster.

rt on Paper competes for exhibitors and Visitors with last month's Watercolours and Drawings Fair and April's Original Print Fair at the Royal Academy. Given dealers' insatiable enthusiasm for fairs, there is probably room for all

A couple of years ago the popularity of antique fairs med to have peaked. Now dealers realise that there is no alternative if they are to compete with the auction

Next Tuesday in London starts the Spring Olympia while in mid March comes the British Antique Dealers Fair. Chelsea's answer to the daddy of them all, the grand gathering at Maastricht in the same week. Only at fairs do dealers feel that they are still in business. Only at fairs can they hope to meet old and new clients, the handful of regular customers that keep them in

OFF-CENTRE

eologically it is a freak; a limestone tear-drop attached to south-west Spain by the ancient movement of the continents -Europe's most southerly appendage, a peninsula on a peninsula.

Gibraltar is a freak in other ways too. It could have figured in every evolutionary textbook as one of the cradles of humanity. for in 1848 the skull of a female hominid was found in one of its 140 caves. The skull was laid aside for study: then just eight years later a similar male skull was found in the Neander valley in Germany, and the name Neanderthal was given to homo sapiens's best-known sub-species.

Today the people of the Rock are philosophical about that missed distinction, for it would have become two-edged: "Neanderthal has turned into a simple term of abuse," a Gibraltarian remarked, "If our find had been recognised for what it was, you can be sure what they would be saying now - 'Gibraltarian Man? Just apes descended from apes'."

"They" are the Spanish, convinced by geography that Gibral-tar should be theirs.

The tiny Rock - just 21/2 square miles - has more attractions than sunshine and apes: it commands the entrance to the Mediterranean (Africa is only 141/4 miles away), has been British by conquest since 1704, and, as every Gibraltarian will tell you, under the 10th Article of the Treaty of Utrecht, it was formally ceded to Britain by Spain, in perpetuity. The geological freak doubles as a political oddity.

Looking at the map, the possessive Spanish point of view is readily understandable; but if you trek along Gibraltar's man-made defensive tunnels. hacked out during the Great Siege of 1779-83, and peer through the cannon embrasures pointing towards Spain, it is easy to see why the Gibraltarian viewpoint

Just beyond the airport tarmac



Gibratian formally ceded by Spain to Britain in perpetuity under the 10th article of the Treaty of Utrecht

A Rock in a hard place

Stephen Howarth explains why Gibraltar may be weeping alone

administrative truculence. in which those seeking to cross in either direction may be delayed by Spanish guards for two, four, even six hours.

"I now realise where the expression 'Spanish practices' comes from," said a senior British administrator. "The Spanish authorities have effectively closed the land border as a means of applying bully-boy pressure on the fishing negotiations."

This typifies Spain's continued unwillingness to accept Gibraltar's status. There are numerous other petty irritants: flight paths are tightly restricted - incoming or outgoing aircraft must bank dramatically to avoid Spanish

The territorial issue - only

lies La Linea, "The Line", Spain's kept alive by Spain - is currently border town, a grimy pit of focusing on whether Gibraltar is competent to speak for itself. Abel Matutes, the Spanish foreign minister, says not, and, following the most recent dispute over fishing rights, has repudiated agreements between local Spanish authorities and Peter Caruana, Gibraltar's chief minis-

> A recent article in the Gibral-tar Chronicle reported that Matutes was urging Caruana to come to Brussels and join in "the peace process".

Caruana reacted discreetly. But to more outspoken Gibraltarians, Matutes was not merely manipulating the language of diplomacy but hijacking it: "What! Are we terrorists? Are we the IRA? Are we Eta?" they ask.

Matutes's vision sends a shiver

"For the first time," he says. "we are discussing a plan with Britain that envisages the recovery of sovereignty. The plan is on the table and we continue to have exchanges on the issue."

ith the status of a

British Overseas Territory and a con- tinuing sovereignty
 in which the official dispute British line is that the decision must rest with the Gibraltarians - the parallels with the Falklands are obvious, but incomplete. In this relationship there are three - some might say four - parties, separate but interlinked, and with little obvious prospect of finding a settlement

to satisfy everyone. Gibraltar was created by con-

down the Gibraltarian spine: quest; even its name (a distortion regard themselves as British: of Jebel Tariq, "Tariq's mountain") commemorates the Moor- civil servant, "certainly not!" ish leader who captured it in

> staggering 727 years, which suggests that if it should be rately called Fortress Gibraltar. "returned" to anyone, Spain is as all civilians were obliged to far down the list. With a powerful sense of social mix is highly cosmopoli- of combatant continental Europe tan; in 1705, one of Britain's first to remain free of fascist or Nazi

self-identity, Gibraltarians speak of "our little country". Their acts was to grant it free port staand were replaced by merchant venturers from Britain, Morocco. the Levant and Italy - there is a strong and successful strain of

then, it has been Spanish prop-

erty for 266 years and British for

295 - but it was Moorish for a

"Spanish?", snaps a very senior Events this century have con-

711AD. In the 13 centuries since tributed materially to their proud and touchy attitude. In both world wars the Rock's strategic position was critical; during the second world war it was accuemigrate. In 1942 it played a vital role in Operation Torch, the Allied invasion of North Africa.

But having been the only part control, Gibraltar's people now tus. Most resident Spaniards left find they are the only members of the European Union who do not have a vote in the European Parliament. The Canary Islands do; French West Indies posses-Genoese descent. Today, all stons do; even Réunion, France's

island far off in the Indian Ocean does; but not Gibraltar.

The generation now in its middle age feels no affinity with its neighbours across the line. A taxi driver says: "I was born and brought up here, and I never visited Spain until I was 17. They closed the border when I was a year old and it stayed that way till 1985."

But although the Rock has been largely self-governing since the 1960s, the British-appointed governor still holds direct responsibility for certain key matters: principally, financial stability, defence, internal security and external affairs. It is therefore technically correct for Abel Matutes to refuse to acknowledge the chief minister as competent to speak for Gibraltar. Correct but Gibraltarians see it as gratuitously offensive.

They may be right. They may also be right to be unnerved when Matutes declares publicly that the Blair government "has greater understanding than its predecessor of just how anachronistic and unjustifiable the situation is".

So people on the Rock remain uneasy: water can wear away stone, they say, and the constant drip, drip from Spain could erode links with London. They fear becoming a sacrifice of expedi-

The Rock's economy took a serious knock in 1991 when the British garrison was removed, leaving an inheritance of many run-down and dilapidated sites. Gibraltar is working hard to beautify" these. The Rock is also gaining prominence as a trading focus and a financial services provider. But whatever hap pens, tourism will be increas ingly valuable, and living space

always at a premium. But should the Spanish siege succeed, it could be in part because no one likes a whinger. Gibraltar can exhibit a parochial streak and if British ministers grew impatient, the limestone tear-drop at the foot of Spain could find itself weeping alone.

Ambassador for the liberal face of Islam

Sander Thoenes in Jakarta fasts with a devoutly different philanthropist

heat that sets upon Jakarta just ahead of the afternoon rains and says she will eat nothing.

Neither will I, because it is Ramadan, the Moslem fasting month. It is not polite for a kafir, or unbeliever, to eat in front of someone who has not touched a drop of water or morsel of food since dawn. Dorce insists I have at least a drink however

the qualities that would make her a perfect ambassador for Indonesian Islam – a strand of Moslem beliefs and practices quite different from those to which most westerners are exposed.

Her qualifications are not just her patronage of a madrasah, a school where 650 children come after their regular classes to learn the Koran and Islamic the-

and calligraphy. The school just outside Jakarta is free of charge, financed by Dorce's regular income as one of Indonesia's most popular singers.

orce Halimatussadi- singer that qualifies her. Her yah Gamalama settles main qualification for the post of on the moss green car- ambassador of Indonesian Islam brings relief from the stifling before me with only a hint of make-up. For Dorce, 35, was born Juliardi Asadi - and male.

She had a sex change in an Indonesian hospital when she was 24 and held a grand wedding a few years later, with her whole family in attendance. She adopted three children, the youngest born only last December, even though she has long been divorced. Her right to adopt Such consideration is one of children was affirmed by an Islamic court, her judge was a woman.

"I want to be like Mother Teresa, but Moslem," she says, sitting on the floor of one of her classrooms, dressed in a modest conservative beige jacket and a slightly subversive batik sarong

with a sun pattern. She is both openly transsexual and devoutly Moslem, and ology, Arabic and English, maths nobody appears to mind. The dozens of neatly dressed children who pay respect on their way to class by kissing the back of her right hand testify to the tolerance of their parents and millions Nor is it not her fame as a of other Indonesians.



na with pupils at the school she funds which teaches the Koran and Islamic theology

Indonesia," Dorce says. "In that the world, only dimly aware beige white-green head scarf, a another country it could have of this nation of 210m until riots been quite a problem. The Indonesian people are highly tolerant. so Islam is very tolerant here. I religious strife. wouldn't want to live anywhere

> That is an important message at a time when the western perception of Islam is based on the way it is practised in Iran, Afghanistan and Saudi Arabia, while Indonesia is by far the world's largest Moslem nation. It

"I was lucky to be born in is all the more important now put it into world news headlines. is associated with ethnic and

> For all the recent tension and the collapse of an authoritarian rule that professed "unity in diversity" but practised unity in oppression, most Indonesians still adhere to an ideology of tolerance that has helped keep the archipelago of 17,000 islands together.

"God never said one religion was better than another," Dorce says, rattling off a Koranic verse in Arabic for illustration. "Indonesta is a family but religion is individual. Our religion is a matter between ourselves and our

She has made six pilgrimages to Mecca. In 1991 she joined then President Subarto, one of her fans, as he sought to assure an increasingly assertive Moslem constituency of his Islamic credentials.

And she once asked a senior Moslem cleric for advice on whether to wear the ihram, the traditional attire for the pilgrimage (hoj), of a man or a woman. "He asked me whether I peed standing up or sitting down," she recalls. "I said: 'Sitting down.' And he said simply: 'Well, dress

as a woman then.' A group of Moslem clerics, the Ulama, who form the ultimate authority on religious disputes and often give out fatuah (rulings), also invited her to a seminar on sex changes. Dorce was

happy to oblige.

"There was no problem." she says. "I don't know if they ever came out with a faturah. They just laughed. I'm not sure why they laughed. I show the physique of a real woman and I am sure I am one.

"But if the Ulama had not agreed I would have picked a different religion," she adds, sud-denly defiant. "If God had not wanted this it would not have happened. God has a big

"I sought God's approval. And God brought me prosperity. Now I can afford to run a charity like this. We all await God's judg-

The Nation

ent amag 🛊

Vicini<mark>ste ide</mark> Viciniste de la composition

- K -

Leafing through eight albums and photographs of herself in different looks, she points at the racy dresses she used to wear as a transvestite singer and the less revealing dresses she wears on stage now as a woman, "That was before the haj," she says. "Now, no more cleavage or short skirts. I don't want to embarrass

Dorce acknowledges the recent religious riots have torn the seams of Indonesian tolerance but insists it will stay whole "Before the crisis, before Subarto gave way to President B.J.1 Habibie, there was a high solidarity between the religions. Now it's like the sun has suddenly set on us. Maybe someone wants to dis credit Islam, or turn Indonesia into another Kosovo. Islam is being tested. But I'm sure God won't let the people get that far."

I try to get up and make my leave, stiff from sitting cross-legged for two hours. "Oh, do finish your drink," she says. "That is a sign of tolerance, too. I'm fasting but I offer you Coca-

small team of scientists from a US government defence centre descended receptly upon an ill-keinpt house in north London. They were merely the latest in a stream of luminaries to visit the unlikely birthplace of a potentially revolutionary robot. In the attic of his parents'

house, the inventor, a 36-year-old software engineer of Indian descent, had managed to produce a primitive but intriguing prototype - the fruit of five years of work and 20 years of thought. Amld disorderly piles of design

awards that litter the floor, a series of small metal cubes slide over each other powered by electronic motors which provide impulses to the cube edges.

In their existing form, the aluminium cubes, unconnected to each other by any mechanical device, are pretty useless.

But if the finance can be found for a more sophisticated proto- notion, Michaels shares many of type the robot would be able to walk, crawl, re-form into any erick inventor. His record of fallshape and carry the tools necessary for self-repair. It could build and his compulsive desire to bridges or space stations and, if retain control may prevent the the cubes were miniaturised suf- invention - remarkable as it is ficiently, it could be inserted into from seeing the light of day.

the body to perform surgery. versity.

Robot goes through the motions

Christopher Swann talks to a prize-winning inventor who has had trouble finding finance

prize at a recent pan-European idea of simulating atoms using a inventors' competition in simple shape - the cube. As he Monaco. The award - broadly analogous to the Booker literature prize - marks the ultimate seal of approval from the world

Yet Michaels's quest for the holy grail of robotics is far from over. Spurned by innumerable for a long time." businesses and venture capital groups, he now craves a different kind of success.

The question colleagues ask. however, is whether the obsessive qualities Michaels has needed to pursue his dream will now prolong its commercial birth

Rebel as he might against the the traits of the archetypal maving out with potential partners

Michaels embarked on his mis-"It is a potentially earth- sion at a young age. Preoccupied shattering invention," says with computers since childhood, George Rzevski, professor of he dreamed of digitally controlintelligent systems at Brunel Uni ling matter - manipulating atoms to alter the shape, colour Accordingly, Joe Michaels was and temperature of an object via awarded a special five-yearly computer. He struck upon the are incremental improvements."

began to realise the difficulty, if not impossibility, of manipulating atoms directly, the blocks became an end in themselves.

"I was really quite stupid," he says, with a hint of irritation. "All the elements were in place

he blinding light struck during a walk over a hill near his house in Finchley, north London. He

was 17. Since then he has been inventing new applications - bridgebuilding robots, mine-clearingrobots and road-repair systems. Military applications also abound. The robot, he says, could change shape to avoid enemy fire and, if damaged, reshape - discarding injured bricks.

"It seems whatever the theme of an invention award, be it. transport or chemicals, Joe can devise a potential winner." says Mike Bordell, international inventions juror and editor of Inventors World. "After all. he has devised a concept - a new principle of motion - in a world where 99 per cent of inventions



Joe Michaels: 'Bill Gates, not Einstein, is my role model'

overplay his hand. Clad in trainers, a green sweater and a immaculately dressed guests at the Monaco ceremony by discussing plans for a spacecraft which could create a habitable eco-

This helps to explain his failure to attract investment from UK

But Michaels has a tendency to since filing the patents, most of which he wrote himself to cut costs. Michaels has been turned startling orange tie, he provoked down by more than 100 comsceptical smiles among the panies and venture capital Negotiations with Nasa, the US space agency, and the Defence

Research and Evaluation Agency, Britain's secretive defence techsystem on other planets. nology organisation, also came to nothing. Starved of investment, businesses. In the five years he has spent more than £200,000

of his own money, gleaned from lucrative stints as a software engineer - for which he can charge up to £2.000 a week. Those who came forward, he says, were mainly cashless char-

"Joe is a great mind, but a lousy judge of business partners," says Rzevski, who offered to help build a prototype. "His idea is brilliant and eminently. feasible. Some of his uses for the robot could be built within a few years, others within a decade. But the way he is going, it could

take 60 years." Ken Fairclough, an agent at the Defence Research and Evaluation Agency, was excited and frustrated in equal measure after an encounter with Michaels.

ahead of anything we had, leap. frogging all the concepts the Ministry of Defence had at the time." he said. But when the Dera team

"We had materials, software him for free. When he wouldn't listen we parted company." In 1996, the collapse of a partic

ularly promising licensing deal. which foundered over the question of control, combined with an illness which left his father in a wheelchair, took its toll on Michaels's morale. "It was the only stage where I

came close to giving up," he says.
"But if I signed away my idea I would be classed as a potty inventor and I did not want to sell to someone who would just bury it. I wanted to lead the great adventure that I knew the robot would lead to."

Disillusioned with the UK, Michaels launched a vituperative internet assault on British venture capital groups and innovation institutions, before turning his attention to investors in the US and Japan.

Within a few months a motley collection of US scientists and businessmen had agreed to license his technology to make a bridge-building robot, set up a shell company and advertised a \$1m initial share issue to fund "Joe's idea was 10 to 15 years development of a proper prototype. "The deal could make me a millionaire by the end of the next year." says Michaels, Public appetite for the \$1m issue in Nansuggested technical alterations, otechnology Development Corpohe added, Michaels became unre- ration, whetted by media inter-

est, gives reason for hope. "I'm saving up for a £20,000 and engines he was not aware of CNC cutting machine to speed and we would have given it to the process of making the cubes. he says, "and I still have several thousand pounds' worth of metal

part 2

The Tiger Fights Back

Facing the threatened extinction of its hopes to become a fully developed nation by the year 2020, Malaysia is determined to claw its way out of recession whatever obstacles the global village throws in its path.

Defore the Asian economic crisis began in 1997, Malaysia's goal of attaining fully-developed nation status by the year 2020 looked certain. Like other Asian tiger economies, Malaysia was set to achieve in several decades a transformation that had taken several centuries in Europe.

The currency crisis, which became a financial crisis and is now a region-wide recession, put that future - the future of millions of Malaysians- in jeopardy. "If we fait to get all our people, all our corporations, organisations and institutions to respond adequately and heroically to the present crisis, we will go



Bank recapitalisation set for completion in

further downhill very fast," Malaysia's wrote recently in a lapanese newspaper column about the Asian crisis. "It will be the end of our hopes and aspirations, the end of East Asia's rush to keep our rendezvous with our nightful place in the family of nations. But what is now to be done, if we are to keep our appointment with history?"

single model for Asian success before the 1997 crash there has been no model for dealing with the crisis. Dr Mahathir says that although one can learn from one's neighbours, each country has to devise "its own winning formula". To date, Malaysia has certainly not been shy about going its own way and it has made bold, and controversial decisions both domestically and internationally

During the early part of the currency crisis. Malaysia adopted the textbook prescription. Public expenditure was slashed and monetary policy tightened to contain the exchange rate depreciation. The resulting high cost of capital, and the credit squeeze chokedbusinesses. Daim Zainuddin, Malaysia's Finance Minister, recently remarked that the cuts in public expenditure only intensified the contracting economy caught in a regional contagion.

In January 1998. Malaysia began to seek its own strategies. It created the National Economic Action Council (NEAC) to formulate and implement short- and medium-term policies to revive the economy, restore confidence and strengthen Malaysia's economic base. (see story below). Headed by the Prime Minister with a heavyweight team from government and the private sector, NEAC became the government's main instrument in the fight back to full economic strength.

In mid-1998, when Malaysia was facing two major problems, highly over-Prime Minister Dr Mahathir Mohamad geared companies with massive debts and an economy slipping into recession. NEAC launched its major initiative, the National Economic Recovery Plan. This comprehensive programme outlines reforms and recession-busting tactics for all aspects of the Malaysian economy it will cost about *RM62 bilion to implement between 1998 to

Domestic funding will provide twothirds of the total with foreign funding (largely from Japan) making up the remainder It pulls no punches and ruffled plenty of feathers.

Under its direction, monetary policy was eased, interest rates were reduced to boostexpenditure, liquidity was expanded and fiscal spending increased. Debt restructuring began under the auspices of the newly-created Corporate Debt Restructuring Committee(CDRC), and two other government agencies were created to strengthen Malaysia's financial sector asset management arm Danaharta, whose role was to take non-performing loans off

banks, and Danamodal, whose job was to recapitalise them. The government's most controversial decision, however, came in September when selective capital control measures were imposed. The Malaysian ringgit was pegged to the US\$ at RM3.80 to US\$1, and it was made untradeable overseas with all ringgit held outside Malaysia being repatriated by October 1. The government also declared that foreign portfolio investment must remain in the

country for at least one year. NEAC's Secretariat head, Dr Sulaiman Mahbob, explains: 'The decision to impose currency controls was not a sour of the moment's decision. They are in fact based on three main considerations which were to limit the contagion effects of external developments on the economy; to preserve gains made in terms of policy measures to stabilise the domestic econo-

What, indeed, just as there was no 2000, with funds already sourced. my, and ensure stability in the domestic prices and the exchange rate and create a conducive climate for investors and consumers."

In reponse to critics, Daim recently

stated that they were not brought in "on ideological grounds" but to stop



internationalising the ringgit and to tame capital flows. "The changes are fundamentally aimed at containing ringgit speculation and minimizing the impact of short-term capital outflows that precipitated the economic problems we now face".

Critics - including politicians, analysts and economists the world over claimed this was the end for Malaysia. that the government was trying to isolate the country from the global village and would succeed only in sending the

economy into a nose dive. It didn't. Three weeks after the introduction of the controls. Malaysia's reserves went up by US\$90 million, while the amount rangeit repatriated totalled RMIII billion after two weeks. The current account balance for 1998 improved to a surplus of RM34 billion from a deficit of RM14 billion in 1997. Malaysia's reserves haid increased to RM104 bil-

lion by mid-january 1999 from RM59 billion a year earlier. The country registered a surplus balance of trade of RM55 billion compared to RM424 million in 1997.

Criticism began to turn to praise some quarters. In its 1998 trade

and development report. the United Nations Conference on Trade and Development recommended that countries adopt economic recovery measures similar to Malaysia. A J.M. Sassoon report said that as a result of the controls, businesses could now normalise operations and revive their plans as there is now more certainty in the foreign exchange market "Malaysia will be able to get out of the recession without hav-

ing too many companies going bust and too many banks collapsing under the weight of bad debts." its report says.

With the economy insulated and protected from currency and stockmarket speculators, the government and the private sector have had a late a better economy by strengthenchance to recover, restructure and make improvements to the way the economy has been managed and structured. In Malaysia today it seems. almost everything is either under review if not actively being reformed and analysts have praised Malaysia for troubled financial institutions. The CDRC is currently considering 39 cases involving RM19.8 billion to work out an amicable solution for both debtors and creditors. Danaharta and Danamodal are both on a fast track with expert assistance from J.P. Morgan, Salomon Smith Barney (economic advisers to the government)

recapitalisation of banks is almost complete and Danamodal has injected nearly RM5 billion into nine banks raisbanks are cautiously beginning to lend again - the government has banned toans for luxury projects such as golf courses, clubs, resorts and shopping mails. After declining for first half of last year, bank loans increased slightly by 0.3 per cent with loans at US\$1.6 billion per month for September to November (as opposed to a monthly average of US\$1.1 billion for the first eight months of 1998). Having achieved their first priorities,

and Goldman Sachs.

Danaharta and Danamodal are now moving into a new phase. Danaharta will now manage the assets it has acquired as NPLs, and restructure those companies. Danamodal meanwhile has been challenged with restructuring financial institutions including arranging mergers and consolidations. So far seven finance companies have been absorbed by their parents, two mergers have been completed including the troubled government-owned Bank Burniputra with Commerce Asset-Holding to create the new Burniputra Commerce Bank. Two sales and purchase agreements have also been signed. The merger programme should be completed by the end of March, according to Bank Negara. As part of its strategy to strengthen the banking sector, the government has also suggested that Malaysia may raise the limit on stakes foreigners can hold in its banks. This relaxation will be applied on a case by case basis.

To help attract foreign investment, which has shied away as a result of the currency controls and recession, the government has also relaxed the limit on foreign ownership in companies operating in Malaysia to more than 30 per cent. The foreign equity limits in several sectors such as telecommunications, energy and insurance have been revised upwards. All new manufacturing projects approved between last July industrial diversification and expansion.

are exempt from export and equity conditions. Foreigners can own 100 per cent equity.

At the beginning of Februars Malaysia eased its tough capital controls in a bid to woo back senous longterm investors and prevent a possible outflow of funds in September when its 12-month portfolio freeze ends Now investors can take their mone, out but must pay an exit tax at a rate declining the longer the mone, stays in the country. After 15 February, profit taken out of the country less than a year after the initial investment will be taxed at 30 per cent after that the amount would be 10 per cent The move also hopes to get Malaysia back onto the indexes of world stock maikets from which it was removed last year, and which analysts believe cut the country off from much needed funding for Malaysian companies.

Will it all work? Well, one thing that Malaysia's post-crash strategies have proved is that an unconventional approach is not necessarily an unsuccessful one despite membership of the global village. Malavsia is working hard on its economic recovery programme and is trying to creing its financial systems, improving standards of transparency and corporate governance; an economic that could better withstand a future attack on its currency.

Stephen Taran, managing director and head of sovereign risk at Salomon its progress recapitalising banks and Smith Barney, believes that Malaysia's economic strategies are working that revival is right on track but that recovery would be a slow process due to the current global economic outlook.

Clearly, like much of Asia, the country is in recession - last year the econorny contracted 6.3 per cent - but there are many indicators that the economy has bottomed out and things are starting to improve. Current estites for GDP growth in 1999 range RM21.8 billion worth of NPLs off from 1.2 to 2 per cent, and unemploybanks and financial institutions to allow ment is falling from a high last them to refocus on lending again. The September: Exports increased 2 per cent in US dollar terms in October from a decline of 18 per cent in August and the Kuala Lummur Stock ing their capital asset ratios. As a result. Exchange Composite Index is up 400 points from September.

Malaysia can also take increasing comfort from the fact that her allies in the global village are growing in number When Malaysia's Prime Minister stood up and pointed the finger at the quick-buck tactics of hedge fund managers as a major factor in the destabilisation of Asian economies in 1997 and 1998, his remarks were largely dismissed as sour grapes. Now the cries for reform and regulation of the world's capital markets, for a new financial architecture, can be heard all around the world's conference circuit.

At this month's World Economic Forum in Davos Singapore's statesman Lee Kuan Yew said there was a need for "more intrusive laws as I am not allowing my currency to be rubbished."

Canadian Prime Minister Jean Chretien called for currency trading controls saying "We cannot see prosperity disappear overnight because some boy in red suspenders in New York deades this is not a good currency."

Determined that Malaysia will achieve Vision 2020. Dr Mahathir also attended the WEF for the first time in 10 years to woo investors and explain the capital controls. Malaysia willingly admowledges that while the controls are not the best measure or policy. they were and are the only reasonable option for Malaysia, or any small country who finds its currency under attack. Dr Mahathir told reporters in Davos: "If they [hedge funds] are 20 times leveraged and have US\$100 billion there is no way that small countries can fight them." Even tigers try to keep a date with history.

This advertorial was created by the Malaysia Tourism Promotion Board.

*Economic and financial data subtiled and end of December 2000, including by the National Economic Action Council.

The National Economic Action Council At Work

formed over a year ago as a task force to steer Malaysia through the economic crisis, the high-powered National Economic Action Council is the country's main weapon in its fight back to full economic strength. Dr Victor Wee, deputy head of NEAC Secretariat, explains how.

Q How would you describe NEAC and its mandate? Does slow, both within Malaysia as well as outside. What's A The NERP contains clear proposals for increasing the NEAC have any role models whose approach to econom-

ic stimulation, organisation or objectives it follows?

A The Cabinet established NEAC on january 7, 1998 to serve as a consultative body in dealing with the economic. It depends on who is making the criticism and where their problems arising from the crisis, Early in its deliberations, the NEAC saw clear signals that Malaysia was heading for a deep recession. The preparation of a comprehensive national recovery plan, therefore, became its top priority.

Since October 1997, Malaysia had already adopted a "virtual International Monetary Fund" policy for close to eight months. Public expenditure was cut by almost 20 er cent and monetary supply was tightened, including the drastic reduction of loans growth. These measures actually worsened rather than improved the economic situation. Whilst examining the economic prospects of the country, the NEAC raised questions about the suitability of these measures. The reversal in the fiscal and monetary policy came while the National Economic Recovery Plan (NERP) was being prepared. Given the collapse in private demand and the onset of a credit squeeze, it only made sense for the public sector to increase spending and ease money supply so that businesses can be sustained during the worst recession faced by Malaysia since World War II. We are trying to address the problem by tackling it from both the demand and supply side. Although this strategy was in line with sensible macroeconomic management, many observers had initially criticised Malaysia for adopting the strategy arguing that this would only court economic disaster. Shortly after Malaysia adopted these policies, the IMF allowed the easing of fiscal and monetary policies in Thailand. Indonesia and South Korea. The criticisms of Malaysia ceased when the strategy it adopted became the norm

how would you rate its performance so far? What has

A in general, I would consider that the NEAC has performed rather well. The domestic economic environment has stabilised and confidence is returning to the economy. Things are moving much faster than is possible under the existing structure of government bureaucracy. There is effective monitoring of the nation's economic performance on a day by day basis by the NEAC Executive Committee. Problems and suggestions are presented directly to NEAC through the Executive Director, without passing through the normal government bureaucracy and lengthy approval process. If there are ments to the ideas presented, they are acted upon very quiddy with the full backing of govern-

If I have to name one major success of NEAC, it is Malaysia's efforts at bank restructioning Darahama and Danamodal, which have been specially established to remove non-performing loans and recapitalise banks, have pressed ahead with their programmes.

Q What is NEAC's current priority! What do you expect.

to have achieved by the end of 1999? A The priority is the implementation of the NERP To date, most of the recommendations have already been taken up by the relevant againses. The Cabinet is kept informed on a monthly bass. We aspect that the economy will pick up this year and register a stronger growth for the second half of 1999. The monetary and fiscal policies adopted under the NERP would have taken effect in the economy. Meanwhile, the banking problems would be largely ad-dressed by the middle of 1999. By the end of 1999, we would expect things to look positive for Malaysia.

aspects of the economy have been criticised as too rate sector?

The second second

slowing progress down and what is NEAC doing to

A There have been many onticisms levelled at Malaysia, but sources of information are. Very often, the analyses by correspondents are based on back-of-envelope calculations rather than hard facts. There has not been enough recognition of the work that is being done in Malaysa to navigate its way through the crisis. But we have also noted a recent shift in the pattern of reporting because we are starting to read positive write-ups about Malaysa. Writers are beginning to realise that all the doornsday predictions about Malaysia's capital control measures have little semblance to reality.

A December 1998 report by Warburg Dillon Read said that the financial sector restructuring proposals are the best it had seen in the region. The HSBC Securities Report for Winter 1999 believes that Malaysia may achieve bank recapitalisation first despite progress made in other crisishit countries. Analysis from international security companies are now forecasting Malaysia's economic growth rates at around 2 to 3.5 per cent for 1999, higher than the more conservative official growth rate of I per cent.

in terms of speeding up the implementation, the NEAC Exectuive Committee under the charmanship of the Prime Menister meets on a day to day basis to monitor the nation's economic performance. The Executive Committee monitors daily changes in the economy, such as bank lending inflow of foreign exchange, stock market performance and the implementation of NERPThe NEAC works very closely with the private sector and responds very quiddy to proposals and measures for bringing about. economic recovery.

Q As a government agency, can NEAC be divorced from politics? How impartal can NEAC be, and can it criticise O Since NEAC has now been in operation for a year. nment structures, initiatives and decisions it feels are and for the economy and recommend other measures? A Although the Secretariat for the NEAC is under the Economic Planning Unit of the Prime Minister's department, the NEAC is not a government agency. The task of national recovery must involve all parties, and not merely be confined to government agencies. The members of the NEAC include cabinet ministers, too public officials, representatives from the private sector, as well as individua who are especially appointed based on their expertise Since economic recovery is our top priority, the rectificabe necessary. The NERP contains enough examples of onticisms and recommendations for reform that have been

> NEAC also tries to be market sensitive. It maintains an open door, whereby anyone with suggestions or grouses can walk in and air their views. This "hottine" has given people, both domestic and foreign, the opportunity to contribute to and influence policy. For instance. NERP was drawn up after extensive consultation with various parties, including federal and state governmen captains of industry, trade unions, professional associations, media, women's organisations, non-governmen instations and mubilateral agencies. Furthermore, the fact that Malaysia has just eased the capital control measures by adopting the exit tax as a result of feedback obtained from fund managers illustrates the open attinucle of NEAC.

Q The NERP is also critical of several sectors of industry (perioleum for example) and public administrators (state governments). Such public criticism of Malaysia Inc is a new trend in Makesia, is this the first step towards Q The pace of reform and the restructuring of various a more open and transparent government and corpo-

fundamentals" and how they will speed economic recovery, in a nutshell, what are they? A Malaysia's export base remains structurally sound and sufficiently broad. Malaysia has a high savings rate of around 40 per cent. and it provides a reliable source of non-inflationary funds for the budget and bank recapitalisation. Although the banking system has been affected by msing non-performing loans as a result of corporate difficultie during the crisis, the system as a whole remains intact and solvent, inflation is well controlled at 5.3 per cent in 1998 and declining. The workforce is youthful, educated and trainable. There is a large middle class comprising around 80 per cent of the population. The government has a proven track record of acting promptly and adopting bold macroeconomic adjustments

openness and transparency of government and regulato-

ry agencies. There should be more timely release of eco-

nomic information to let the public know and allow bet-

ter tracking of the economic performance within and

outside the government. It also calls for improving the

consistency of government policies through consultation

and c-ordination. Arising from the recommendations of

NERP the Securities Commission and the Kuala Lumpur

Stock Exchange have adopted measures to improve the

regulatory environment. In addition, the Finance

Committee on Corporate Governance was established

to recommend best practices on corporate governance

to be adopted in the country. The recommendations of

this committee are currently under government consid-

eration. When adopted, Malaysia should have amongst

the best code of corporate governance around sup-ported by the appropriate reform of laws, regulations

Q Much has been said about Malaysia's essentially "sound

Q The prime minister has said that the financial experts do not seem to be aware that there is a world beyond money and finance, and cannot see a broad econon picture, never mind the wider political and social ramifications. How does the NEAC balance the need for hard economic action with the need to preserve social tranquility, political stability and cohesion?

A Desorte the recession to Malaysia's credit social cohesion and ethnic harmony are still maintained in the country. Hard economic choices will always have to be made for the country to be more efficient and competitive. The country's policy orientation is pro-business and steps have been made to increase economic liberalisation. Given the ethnic composition of the country, there is also the need to maintain social cohesion and ethnic harmony, which are key factors for sustamable growth of the economy People's quality of life matgroups particularly backy such as the poor, and the small and medium scale industries, For this reason, some funds and social safety net programmes have been established to address these problems.

. Q If you be granted one wish that you believe would help NEAC to better achieve its objectives, what would

A There should be a concerted effort by the international community to press ahead with reform of the international financial system. Currently there is too much loot dragging and too much waffle. What is needed is more action and less talk. As long as the international financial, system remains unreformed, no country is really safe and no economic growth secured from systemic risks arising from rapid and sudden cross-border flows of funds. The next century will writness the repeat of economic disruptions and retionwide crisis unless a new financial architecture is set in place.

MALAYSIA TODAY PART 3

The Road To Recovery will appear on March 13 Look who's investing in Malaysia today Preparing to meet the millernium

• Vision 2020 on track

. No. ` 最近後期が17.2年に対して **Propriet** Salar S

in Thurs "

Marie Marie Committee Committee **₩**. 12 % - 14 % 17 ALCOHOLOGICA CONTRACTOR

Parameter of the second Property of the state of the st 🙀 è sant astro granden. · · A STATE OF THE STA

How to Spend It

Designers make their presence

They are turning women into proper lunchers, fireworks, birds, schoolkids, pioneers . . . and teapors. Holly Finn

did it," President both forwards and back, Clinton was quoted as saying about his sometimes both at once. wife this week. In Techno-liberated design didn't dominate; it shared the land of the free, brave space with dainty debutante and short of memory, attention had quickly turned from ballgowns, even girlish pin-Bill's chances as Comafores. Diane von Furstenmander in Chief to Hillary's berg showed a shiny "life as a senatorial candidate. It vest" with pockets for a full was a seamless transfer of range of high-tech gadgetry, potential from guy to gal. but it was a jokey, unisexy Up north in New York, as leap forward. Next autumn

the end of men's fashion and winter's clothes seemed week seeped into the beginmore besitant than headning of women's and some designers showed both sexes Carolina Herrera, a New on the same runway for the York classicist, never fails to first time, clothes brought to produce precisely right suitmind politics. ing for impeccable dresses The collections for next At her show, she sent out cashmere sweaters in red.

autumn were well-soun. But while in the White House it's chocolate, vanilla and black been decided that a woman's place is, or could be, the

Designers were looking on and tied at the waist.

of the proper lunching suit. Where once there was a trim buttoned jacket and neat skirt, now there is a butterscotch leather skirt and top boasting a red fox collar. No buttons, no zips, no lapels. Wearing a leather T-shirt instead of formal suiting, as long as the panels of fabric are flawlessly pieced look lacey, was assured. His prerogative. As is throwing on a casual mink parka to do the shopping.

> Herrera's gowns were traditional satin with glamorous pairings of colour: chocolate with cappuccino trim. cappuccino with pale blue. their sleeves stopped just short of the elbow. She also showed a black shirt embroi-

that flapped gently, like the British invaders who New is her interpretation, mini-wings, as she walked. As with those of most designers, her show flashed back and flew forth.

B. Micheal, a new arrival, looks to become a classic similar to Bill Blass. An offshoulder party dress in robin's egg blue silk satin, overlayed with black Italian cashmere that was cut out to together, is now a woman's torso jackets in grey Italian wool boucle or persimmon Italian wool or shadow blue cashmere - with either pencil or grand skirt - were traditional with a tweak.

Fitted in front but swinging loose like a cape in the back, they were one piece red with chocolate. Often looking two ways, tailored and casual, the best of both worlds. What more does a

swooped into New York this week and made a splash, was more obviously focused on the future. His leather was a silvery pewter. The

> Technoliberated design shared space with dainty ballgowns

embroidery on his olive evening dresses and berry skirt – shimmery beads his metallic galaxy evening - would look right on the and a pair of moulded jeans best star ship. Even a mint tweed drop-shouldered jacket and matching dress style, there were duvet picture not Woman As Bird, was, less overtly, a modern take on the old standard:

tweed gone soft. Starzewski's strapless ballgown in lilac gazar was less played during the show familiar. And as arresting as the sight of his ivory sparkle a big droopy out-coloured feathered column dress was, it might also have been called Woman As Bird.

In the notes to her DKNY described the clothes as "An exploding like fireworks - modernity. Balancing funcwas called Starburst, And tion and touch. Body with environment. Every element advances mobility." Would head, cosies add extra the tle-back apron dresses,

could do all that. In now-familiar DKNY

coats, turtle necks and jeans. Colours were stark - icicle ter, they're perfect for a cold and glacier, stone and polar (white) - as was the music a fiery red felted wool dress,

comfy hand-knit sweaters. The division between hard and soft was marked: for the the frontier, holster pockets show, Donna Karan, the tough, there was a high-tech archetypal New Yorker, cotton parka with neon orange trim; for the tired, urban study of tech and cozies. A cross between a nature Finding comfort in turtle neck sweater and shawl, these shrunken, hand-knit capes are ingenious. Pulled on over the

things weren't so clear, collars of fur easily thrown dered with magenta feathers. Tomasz Starzewski, one of silver orbit-shaped oval rings, that a moulded nylon parka, warmth to the torso while leaving the arms free. A new look, and liberating in a way, but they paint a funny Woman As Teapot. No mat-

night's reading. BCBG Max Azria showed similar sweater capes, only forward-thinking, though. It which sounded like glass smaller, in loden wool and was very pretty, and very breaking. But there was also mocha cashmere, paired with sweaters, skirts and cowboy boots. With their blanket coat, and lots of big, wild west touch, they looked less teapot, more tease.

Nudging further towards were slung over a black wool felt long skirt or a parchment-coloured tulle beaded slip or a vermilion mohair strapless dress. Maybe in BCBG a woman could have some fire power.

But then, what to make of



to go with full-cut trousers

and skirts to the knee. To

FOR STYLISH, CHIC AND CONTEMPORARY HOME FURNISHINGS CONTACT HICO FOR STOCKISTS ON TEL +44(0)1772 814041 E-MAIL SALES@HICO.CO.UK

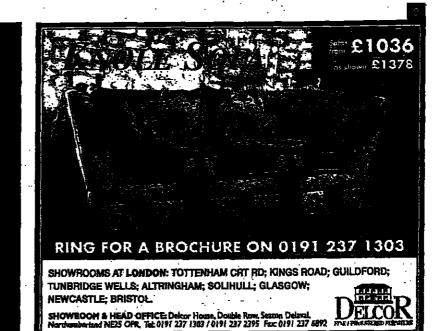
THIS STUDY

SLEEPS TWO

THE LONDON WALLBED CO.

Essential Interior Luxuries

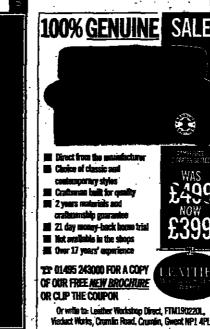
FT Brochure Guide

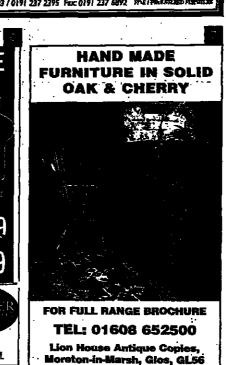




VAILABLE IN SINGLE AND DOUBLE BED SIZES IN A WIDE RANGE OF MODERN AND CLASSICAL CARINET STYLES Tel: 0181 742 8200 Fax: 0181 742 8008 Ar HARLANDS 430 Chiswick High Rd, London W4 5TF Thomas Lloyd







Essential Interior Luxuries BROCHURE ORDER FORM

1. Hico 2. Delcor 3. Thomas Lloyd 4. The London Wallbed Co 5. Beaudesert 6. Leather Workshop 7. Lion House Antiques 8. Savoir Beds Ltd 9. Classic Choice 10. Euroheat Distributors 11. Waterrower 12. Sinclair Harding

Please tick the appropriate box(es) for the brochure(s) you would like to receive. Enter your own name and address and return by post or fax (address below). Replies must be received no later than 20th March 1999.

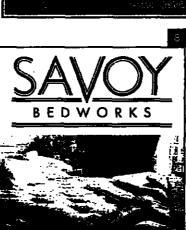
.... Initial: .. (For any catalogues that require payment, please make cheques payable in sterling to the advertisers as

WEEKEND FT ESSENTIAL INTERIOR LUXURIES BROCHURE SERVICE

(Ref (20/02/99) Upcott Avenue Barnstaple, EX31 1HN

micon you provide will be held by the Francesi Times and may be used to leep you informed of FT prod and by other selected companies for mailing fix purposes. The FT is registered under the Data Protection Act 1984. Financial Times, Number One Southwark Bodge, Lordon SEI 9HL. Please tick his box of you do not wish to receive any further information from the FT Group or companies approved by the FT Group O.

Fax No. 01271 328422



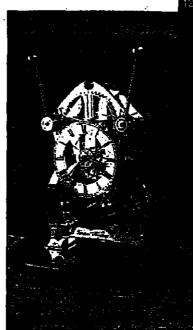
WaterRower

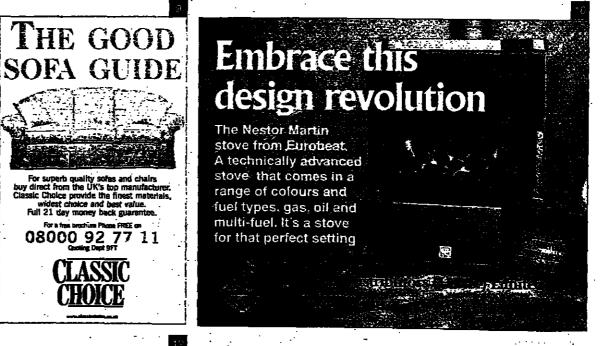
The most refined

exercise

machine ever designed.

08000 92 77 11 Savoir Beds Ltd crafts the finest handma mattresses & divans for The Savoy & Claridge's. For further details please call: 0181 838 4838 Savoir Beds







Essential Luxury Guides

Forthcoming

* 13th March Essential Spring Luxuries * 27th March House and Garden Luxuries Interior Luxuries 17th April House and Garden Luxuries

Sarah Messer Direct Line: +44 (0)171 873 3503 Fax: +44 (0)171 873 3765 email: s.messer@FT.com

FT Brochure Guide

How to Spend It

r presence felt

ather training Holly Fig.

HAND MADE

FURNITURE IN SOLE

OAK & CHERRY

TEL: 01608 652500

fire Pinger & Antique Copile Burg from - March (194, 215

reports from New York

in mocca cashmere and in gown and matching orange black leather? Marc Jacobs felt cost, and a black strapshowed them as well, in felt less felt dress. If that was and cowhide and, most congoing a little too far, a lowfusingly, metallic tulle

Maybe it's just the name, but don't apron skirts sound a bit reactionary? (Like classic with a twist. "hoop" skirts, which a designer called Barbara Bui showed, in ecru wool felt and nude leather.) Updated fabrics, outdated message. Go to the frontier. No, go to the kitchen. These times, these clothes, at once dare and baffle.

Felt wasn't just for anrons the cavernous and ornate former bank on 42nd Street where his show was held, Jacobs's use of the fuzzy fabric was comforting. Felt skirts, felt sailor pants, felt pea coats, felt capes, felt es - they were as simple as being seven. Unfortuwool muslin bib, which stage's Red Label sign. looked like a school pin- Her mismatch plaids inlaid afore) will actually look prepubescent.

The man known for finest cashmere remains an expert fringe, and her body-hugging on the subject. From ther- polka-dotted shirts, skirts mal T-shirts to jersey turtle and dresses - all with more necks, his weaves were silken and chic. And his double-faced pea coat with big buttons, in ocean blue, would be a worthy buy.

Oscar de la Renta remains an expert in his field as well. That is: taste. Others design down. He has designed a deep ruby silk anorak with fur trim worn with olive silk faille jeans, a fuchsia duchesse satin parka worn with black pants, and slik parkas in shades of beige worn with a long crewel-embroidered skirt with scalloped hem or

with silver silk pants. nity, use flashy unflattering Prize for Literature fabrics. De la Renta used wool that is a subtle mix of camel and blue, cutting it of Westwood, but the corners into a crisp A-line coat and of their mouths were dress. (Only de la Renta's upturned their mouths brushed wool coats, in pink, warming it her abrasive Unstructured and casual, taking over where Issac Mizthey would look startling rabi left off orging them to over a satin dress, but only if you are young and flairful.

look cheaner than they are.) A black embroidered tulle skirt and a blue lace and tulle embroidered evening dress was this collection's intersection of past and future. What could be more 1950s debutante than tulle? And what could be more millennial than laser-like spar-

kles sprinkled all over it? Raiph Lauren's collection, as ever, gauged the mood of the moment accurately. "Felt," read the notes to his show. "It's the essence of the collection and its simple strength is reshaping the way we dress." Double-faced felted cashmere appeared in light grey and light blue. Shapes were relaxed, jackets swingy, trousers both pencil thin and loosely flowing. His ing from them like a mobile. cream felt dress might have looked like a pinafore, but sliding it close over a cream cashmere shell, Lauren samples of what American made it sleek and modern, women could desire - and even wise - something a get - looking towards 2000. smart woman would put on. As the old saying goes: "If

slung orange satin skirt paired with a cropped orange cashmere turtle neck offered

Going too far is, of course Vivienne Westwood's speciality. Another British invader, she opened a shop in New York's Solio last weekend, then introduced herself to the city with her Red Label collection.

There is something slightly sacrilegious about in Jacobs's collection. It was the woman who kitted out everywhere. In contrast to the Sex Pistols showing her wares at the New York Public Library's Celeste Bartos Forum - a place accustomed to the lilting tones of literates like Carlos Fuentes and Umberto Eco. But at least Westwood is no pretender. Just before the show began, she was down on her knees nately, sometimes the in her stockinged feet, paintwearer (of a felt dress over a ing the second L on to the

with velvet, her micro-mini winter suits, her shawls with wide ribbons of fabric as attitude than a South Ameri-

> There was even felt evening wear: an orange felt gown and matching orange felt coat

Others, attempting moder- can winner of the Nobel delighted the audience. They were not sure what to make laugh more.

Philip Treacy, another of Otherwise they could easily the British phalanx, didn't just make New York chuckle, he made it roar. His show started at 9pm and the Taittinger had been flowing, but it was still his whimsy (and perhaps, Grace Jones's modelling) that roused the crowd. American fashionistas don't whoop, but they

who oned for him. It was a high-style Dr Seuss, but even more entertaining than Cat in the Hat. There were creations that perched atop the eyebrow, that fanned out in feathers from an ear, that covered the face with mesh-metal, that sprang like an anemone from the forehead. There was even one with articulated metal branches and nine blue plastic discs swing-

Odd that an Englishman, and a milliner, should come up with the most thrilling There was even felt evenyou want to get ahead, get a
ing wear: an orange felt hat."



Time-shares across the skies

Ed Lamont finds a way to have your own private jet without buying it

ot long ago, there were reports of a loud crash along a stretch of American highway. Police were called in to investigate, but could find nothing – until they looked up. There, several hundred feet above the road, they saw a Volkswagen Beetle embedded in the side of a mountain.

Before his dramatic decel-

This is an extreme misinterpretation of "fractional jet ownership". The term, after all, is slightly obscure, but fee ranging from \$10,000 to what it amounts to is the \$20,000 for a one-eighth civil aviation.

the most luxurious of compromises; that between chartering an occasional air taxi and buying a small business jet outright it is a next solp-tion for those who are in 1985. part but have no desire to add another \$1m a year.

Stenhan Phillips, direct with the hardes of

Ownership companies average out to a fractional have in effect created time, owner of flying a Challenger shares in the sir. For an ini-

(for a Cessna Citation SII) and \$3.9m (for a Gulfstream fractional ownership, sales of small jets increased by 35 owner of one-eighth of a per cent. business jet. With that, you earn the right to between 75 NetJets, has ordered 525 airand 100 flight-hours a year. using a Movel source of H you want more, you buy a but still has a long waiting

ing of take-off and landing siots, and hiring and training the crew for a monthly fastest growing market for share. Then, all you pay for small jets in the history of is the time you spend in the air, which typically costs Practicual jet ownership is between \$1,200 and \$2,800 an

> While the GIV costs just over \$31m to own outright. buying one-eighth of it costs only \$3.9m. And that doesn't include the expense of running it, which could easily

Stephen Phillips, director ing and maintaining of marketing at Bombardier's FlexIst, estimates the

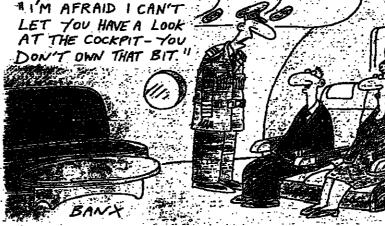
In 1997, on the strength of The largest provider,

craft over the past six years added power to speed things larger fraction. list Several other manufac-uri. Be had belted a jet The company takes care of turers have created their engine to the root. maintenance, parking, book own programmes. Bombardier's is known as FlexJet. Raytheon's is Travel Air. turer, Executive Air Transport of Switzerland is offering Smart Jet - a service to. fill the gap between its charter service and its aircraft management for owners. Richard Santulli, a mathe

matician by training and banker by profession, started NetJets in 1986 with a handful of jets, an idea, and some calculations on the predictability of probable client

In the beginning he had to give money-back guarantees just to get people to try the service. By 1990, just as NetJets was starting to turn I met Richard Santulli, and fett. a profit, the US economy in 15 minutes I bought a In July 1998. Buffett customer of his own com- a gruesome double meaning. went into recession. Santulii

DON'T OWN THAT BIT."



stuck with it until buyers refurped.

One of those buyers was Warren Buffett, the legendary investor, who already use of his investment company, Berkshire Hathaway. "I thought it would be good for the family, so

The family's enthusiasm for the service convinced him to do some free advertising for Santulli, and to menowned a private jet for the tion his interest if Santulli

wanted to sell. "Late last spring he said he was interested, and we got a deal done very quickly," said Buf-

quarter share in a Hawker bought the company for pany. "Ill save a bundle. I At present, the US is

of training or scheduling pilots, or waiting on maintenance checks. This way I just call them up and a plane is there when I want it." About 75 per cent of

have none of the headaches

NetJet's clients are executives of large companies that have decided to supplement their corporate jets with part shares in other aircraft, or flight departments. Tiger Woods and Pete Sampras are fractional owners. Sampras believes it will prolong his career by reducing the stresses of commercial

In the US, for example, commercial aircraft fly into only one-tenth of the airports accessible to a small business jet.

\$725m. "Owning a whole

plane doesn't make sense,

even for me. Capital costs

are terribly significant, and

if you are only going to use

is like buying eight houses

make sense," he explained.

To counter concerns about safety, training of pilots and one-eighth of its potential, it maintenance of aircraft exceed industry standards. to live in one. It just doesn't Companies offering fractional ownership know that Buffet is now selling his it would take only one accicorporate jet to become a dent for fractional to take on

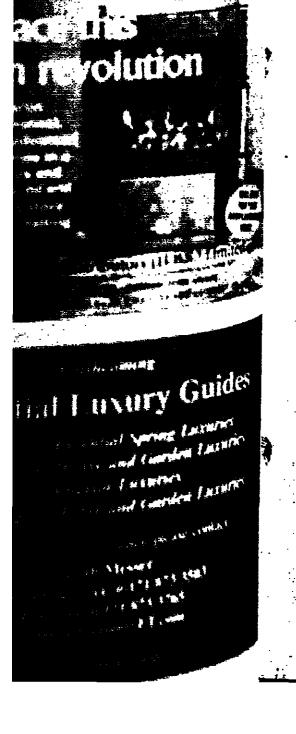
ahead of Europe with this idea: NetJets has 150 aircraft in service and more than 1,000 clients there. The European service will add its 10th jet in April. Buffett should change things quickly. "We are still

small in Europe," he admitted, "but we will be pushing hard around the world over the next couple of years. Last year our clients flew from the US to 95 countries; it makes sense to have a worldwide fleet." Some say it will be more difficult to get the idea off the ground in Europe because of the complexity of

navigating the airspace of several countries, and the congested skies. You can have an aircraft waiting for you at six hours' notice, but nothing guarantees it will be able to take off. After the Grand Prix in Monaco last year, business jets were backed up for two days in the south of France waiting

for departure slots. It is fronic that to benefit from a fast and convenient USA) 1 800 821 2299; NetJets Europe +41 41 798 1616; Executine Air Transport +41 1 800

Travel Air +1 316 676 8000.



FOOD AND DRINK

t seems hard to imagine now, but when Martin Cantegrit opened the Récamier. the authorities were only just taking down the barricades

Eating out Down with revolution, up with dignity

Old-fashioned, Burgundian and proud of it. Giles MacDonogh visits Le Récamier

So much has vanished since then. The past decade has been the worst as restaurateurs have buckled under a monstrous bur- lived alone in a flat upstairs and den of taxes and social legislation which threatens to rob France of the pre-eminence it has enjoyed stairs where her table was him out." in gastronomic matters since the always set. mid-18th century at the very

and picking up the cobblestones

scattered by the revolution of

1968. It was still the France of de

What makes Le Récamier so still the same snug, comfortable enough to know better combing there for 20 years. restaurant that it was, with a his hair and preening himself in politicians and locals. Until she repeated loud conversations on many surprises there. Look in

had lunch there every day. She like a wet November bonfire. had never learned to cook. The simplest solution was to go down-

It has to be said that the res-

When I was joined by a Parisian friend she exclaimed: "Had Martin been here he'd have thrown

Cantegrit's warm bonhomie was indeed the only thing we taurant's customers are not lacked, but he has an admirable always as dignified. Eating there "second" in Eric Sertour. Lunch reassuring is that it seems so shortly before Christmas I was cooked by the same chef, little affected by the crisis. It is watched a man who was old Robert Chassat, who has been

The menu also has a comfortfaithful clientele of publishers, the mirror. He then carried on ing permanence about it not too and mushroom sauce. Next came

died last year a woman in her 80s his mobile telephone and smoked vain for Sarawak spices or Nank- sauce. This is a slight variation ing noodles, you will not find from the classic canon, which them. This is an old-fashioned Burgundian restaurant and of form.

proud of it. You may think it's old hat, but just when did you last see these advertised: jambon persillé? Oeujs en meurette? Or boeuf bourguignon? And they were good too. I indulged myself. The kitchen

prepared a plate of the ham as an amuse-queule. Then I had the egg with its rich red wine and bacon a pike mousse with Nantua A fondness for noodles is evident

stipulates a sansage-shaped "quenelle", but it is a difference only

The rarity of crayfish in .contemporary France (when you can get them, they seem to have come all the way from China) might explain why I was told that the sauce was flavoured with lobster shells.

The pike was followed by a deliciously dark bourguignon which was served with tagliatelle.

elsewhere on the menu. It is an odd culinary mannerism which is almost certainly attributable to the owner himself. He is a restaurateur of the old-fashioned sort. He, rather than the chef, rules

After the beef there was room only for a little cheese: some blue fourme d'Ambert and a dellciously ripe Rocamadour, a little disc of almost liquid goat's cheese. This allowed me to polish off a wonderful glass of bur-

For wine is the other reason for

going to Le Récamier: it possesses one of the best lists in Paris.

A wad of paper the thickness of a scientific report, but rather more interesting it contains vintages of claret, burgundy and Rhone wines going back to the

I had heard a distressing rumour elsewhere in Paris that Cantegrit had sold his cellar. I questioned Sertour closely. No. he said, this was not the case, but, he added with some embarressment, the 1990 Hermitages had made their way to Christie's. That was all.

Let us hope it is not the thin end of the wedge. Another move like that and it could spell revo-

■ Information; Le Récamier. 4 rue Récamier, Paris 75007. Tel: +38 1 45 48 86 58. A la carte FFr320 before wine.

Watering holes

Ghosts drown their sorrows along the bar

Peter Millar, fond of a pint of the black stuff, is astonished at what passes for Irish in England

ite French aphorisms that the English vice par excellence is masochism. This may be so. How else to explain the almost fanatical adulation for the popular culture of a nation that has, for most of the past half-millennium, regarded England as its mortal enemy? I am talking, of course, about the Irish. And the Irish pub in particular.

Not the real Irish pub, of course. Anyone familiar with old Dublin knows that a proper locals' watering hole - as opposed to any of the trendy nightspots around Temple Bar - is a dark place, with a long bar at which silent men sit supping what Flann O'Brien. the Irish humourist, called "a pint of plain". Music would be an abhorrence: it would drown the racing commentary from the televi-

In the past half-dozen however, while the IRA have drifted in and out of ceasefires and the City and Docklands witnessed their destructive acts, the Irish pub has completed its colonisation of the British mainland.

Fleet Street, for example, done. They have bars, like which is one of a chain of nearly 40 pubs in the UK. At first glance it might seem unchanged since the early English invented it. Which much early Victorian as speakers - the ghost of a ion, even though some of the for the new audience. Victorian era, all wooden I suppose is why, like so Indian restaurant, with the Telegraph journalist, ham-decor has not improved; the Instead of the Telegraph

boxes like some Dickensian many other quality English drapers with a high, rotating inventions, it is being sold Raffles-esque ceiling fan slowly swirling the smoke away while charming chatty girls with lilting accents serve thick creamy pints of the black stuff.

Guinness, after all, is what Scruffy Murphy's is all about, in the same way as Mickey Mouse is what Disney World is all about - and with the same level of

The landlord

was one of

the most unwelcoming publicans I

have ever met

these days, you have to of Fleet Street legend. come to London to get The

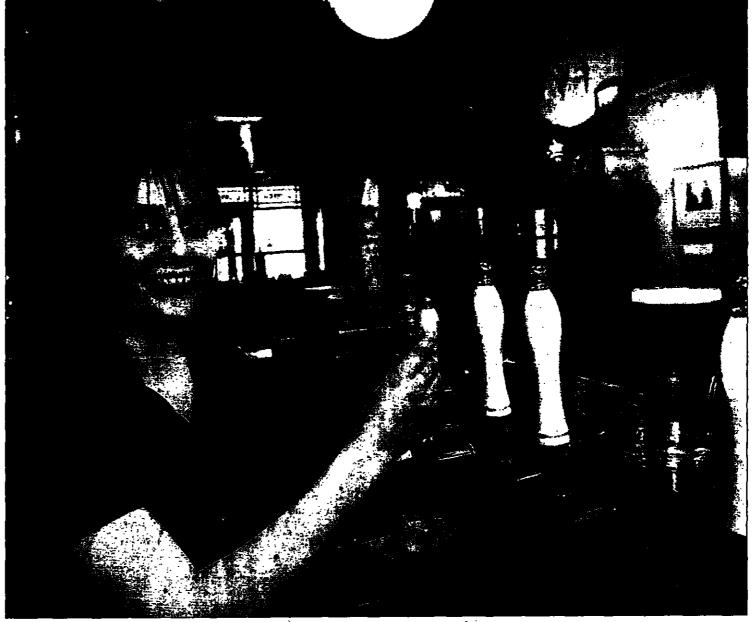
And there you have it in a word: "bars". The Irish do Take Scruffy Murphy's in not have pubs. Never have their American descendants.

The irony is that, unlike its clones throughout the rest of the country, not to mention Sydney, Australia, and Waco, Texas, and the equally phoney O'Neill's chain run by Bass, Scruffy Murphy's in Fleet Street actually used to be an "Irish

That is to say, it was an English pub run by an Irish landlord. It went under the distinctly un-Gaelic name of The King and Keys, and it was frequented - indeed, almost inhabited - by journalists from The Daily Telegraph for the prime reason that it was next door to their

There was indeed a television over the long bar. although it was rarely turned on, journalists being USA". The perpetually piped a loquacious lot. The land-Irish Muzak is as genuine as lord was called Andy, and he Disney's Little Mermaid is was one of the most unwel-Danish, In Dublin bars the coming, foul-mouthed publijukeboxes play U2, The cans I have met. Yet the Corrs or Sinead O'Connor; King and Keys was the stuff

In the corner by the door, the Telegraph's late, lamented and respected political commentator, Peter Utley, used to develop touching relationships with the it. young women who, he being The word "pub" goes with blind, were hired to guide the adjective "English". The him. The decor was not so



A pint of stout please; Treasa Sweeney, manager of Scruffy Murphy's in Fleet Street, London

crimson flock wallpaper mering on the upstairs sit- walls, for example, look like worn in a line along the wall ting room floor where he they might have been decoby a succession of would-be had bedded down on being rated by H-block internees wise heads leaning against

Even today, I swear I

locked in one night after during the "dirty" protest. closing time.

could just hear - above the is not an unpleasant place, marketing men would argue diddley-dee from the built-in in a chainstore sort of fash-

With the old Fleet Street Today's Scruffy Murphy's only a memory, no doubt the that a "theme pub" caters

being charged £2.45 for a

pint of Guinness. An indication that their at them. drinking habits are more E Scruffy Murphy's in Fleet

next door, there is Goldman that Scruffy Murphy's does Sachs, the investment bank. special wine offers on Mon-No doubt its well-heeled day and Tuesday: buy two employees would never generous 250ml glasses of dream of complaining at Californian Blossom Hill red or white and keep the bottle. Andy would have thrown it

moderate may be the fact Street is on 0171-353 2451.

Franco Taruschio strays

But he is crossing the

from his own kitchens at the

Walnut Tree Inn, Llandewi Skimid, near Abergavenny.

border into Lloegr (England,

to you) to give a master class at Victoria O'Neill's

kitchens in Herefordshire.

Obtaining Taruschio's

something of a coup for O'Neill, an Australian who

from her new home in

Taruschio's class will

include both old favourites

from his Italian repertoire

and at least one new dish.

This and all O'Nelli's classes

are held in her large kitchen

at Pyon House, Canon Pyon,

For more information and

a full list of class details call 01432 830122 or 830185. JJ

After 11 years as chef at

The Capital restaurant in

leaving. Two years ago he

started Solstice, a quality

food distribution business

concentrate on supervising

and sourcing produce for

and now he wants to

London, Philip Britten is

England.

Hereford.

has been teaching cooking

for 15 years, and since 1997

services looks like

Hate entrails, love boudin

Anissa Helou eats some of the best andouillettes in France

name? people if they eat entrails or blood and most will pucker their lips. Ask the same people if they eat andouillette or boudin and they will probably say they love them. But andouillette is a short fat sausage usually made from pork entrails and boudin is another made with blood.

The most famous and, reputedly, the best andouil-

Actually

a fine wine

Vermilion, a wine merchant

with a difference.

With a wealth of exportise and a unique credit exyment

scheme that lets you day by monthly instrumentable never been

you're after a rich investment opportunity a delicious way to

Ask two thirds intestines to one third stomach - are coiled and then encased into the large intestine with the help of a wooden spatula and a thread. This process is known as "tirée à la ficelle" (pulled with a thread). Whenever you read this description, or see the word ficelle on a restaurant menu, you will know that the

andouillette is hand-made. Another label that signals lette, comes from Troyes in quality is A.A.A.A. which north-east France where it is stands for the Association still made by hand. The Amicale des Amateurs d'Au-

a dressed meats - all pork, thentiques Andouillettes, a tied, cooked in water or all over Europe. It is made tion of *andouillete*. There are many regional

ipe below. Some people believe that A good to is like a

gastronomic society that broth and dried. upholds the authentic tradi-

variations. In Lyons, for example, they use fraise de veau (veal mesentery, or intestinal membrane) instead of pork intestines. Andovillette is pre-cooked in broth or milk and usually sold coated in aspic jelly or breadcrumbs. All you will have to do is grill or fry it, or for a slightly more elaborate dish bake it with shallots and white wine as in the rec-

andouille is merely a big, black andouillette but even though it uses the same ingredients, pig's intestines and stomach, it is prepared differently. First, it is his contemporaries. As for smoked for two months, boudin it is one of the oldest hence the black skin, then cooked "meats" and is made

ANDOUILLETTESAU FOUR

(serves two)

potato purée but you can also serve

butter, two andoutlettes, 100ml/3.5

Preheat the oven to 350°F (180°C)

Gas Mark 4. Chop the shallots very

melt over a medium heat. Add the

shallets and cook until soft and

Make three or four diagonal

bursting and try with the shallots until

lightly golden. Pour in the wine and transfer the dish to the pre-heated

oven. Bake for 20 minutes, turning

half-way through. Serve hot with a

incisions into the skin of the

andouillettes to stop them

them on a bed of choucroute.

6 shallots; 25g/1 oz unsalted

fl oz white wine; see salt and

freshly ground black pepper.

finely, then put the butter in a

small oven-to-table dish and

transiucent.

I usually serve these with a celeriac or

It is generally eaten cold, mixture is seasoned with sliced thinly, although it can be served hot after having been simmered in broth. The

finest andouille comes from Vire in Normandy or Guémené in Brittany. The andouille Bretonne differs slightly from the Normande in that the meats are left Boudin is sold in individual whole instead of being chopped. Guêmené andouille is protected by a trademark whereas the label, Andouille de Vire, is used all over France. For the genuine article you should look out farra. The Norwegian blood for the word authentique on

Rabelais, the author of Gargantua and Pantagruel. mentions andouille in the latter as a favourite dish of

with pigs' blood and fat. The

spices and herbs and fun-

neled into an intestine cas-

gently in a broth. There are endless variations: onions in Paris, chestnuts in Auvergne, rice in pre-sealed pieces or cut from a length to be fried or grilled and served with apples or potatoes. There are some such as the Catalan butisalami and is eaten as such.

sausage looks like a black It seems that much aversion to offal is engendered by the words that describe it - or perhaps it stirs a primitive fear of the sight of any internal organ.

One of the most telling

Sausage makers

21 rue des Ecrevolles, BP 2031, 10011 Troyes. Tel: + +33 03 25 70 42 50 M Andoulle de Vire:

M Andolaide de virst Lucien Asselot, rue de PAllère, 14500 Vire. Tel: +33 02 31 85 21 69 or Charles Amend, 5 rue André Habout,

Andouille de Guéme Rivelan Guidu, 5 rue Bellevue 56160 Guérnené-sur-Scorff, Tel: 02 57 51-21 10. Or Jean-Claude Caro, 44 rue Marechal Leclerc, 56000 ude Caro, 44 rue du

examples of a psychological turn-off happened when I was travelling with friends in Greece. We stopped at a kokoretsi (see recipe below) stall for a snack. We were all enjoying our mest until someone asked exactly what we were eating. Once I finished explaining which parts of the animal were involved only two of us continued

you have around the mest, the better.

Mix a little clive oil with the lemon

juice and brush the kokonetsi with it.

Season with more salt, pepper and

oregano and grill slowly, brushing

occasionally with the oil and lemon modure until the meat is cooked

through. Serve immediately with a

maxed salad.

Then, rinse them well and drain. Rinse and drain the sikotaria before well as non-chilli dicing the meat into cubes about 5cm/2in square. Season with oregano, salt and pepper to taste and thread

on to one long skewer, attemating the pieces, until they are finished. repeat the big success of Tie one end of the intestine around last year's St David's food fair in Cardiff. Flavours of the top end of the skewer and bring it down to cover one side of the meat. Wâles will be offered this Tie it around the skewer just under the meat and bring it back up to cover the other side. Repeat until the meat is covered on all sides; then start wrapping the intestine round the Weish Black cattle, the meat in a spiral. The more intestine

it is not very often that

Appetisers

The latest round of catering contracts for the Millennium Dome is depressingly skewered towards large companies. with only two notable exceptions, Loch Fyne Restaurant and Group

Chutney Mary. An Indifferent meal of seafood late last summer at Loch Evne did not bode well, but quite the opposite is true of the latter. Chutney Mary, along with its sister restaurant, Veeraswamy, are undoubtedly among the handful of truly exceptional Indian restaurants among a mass of entirely indifferent

Modelled on the street food and home-based cuisine of all India, this will be the place to head for sustenance of quality and at a target cost of £15 per head, is hardly going to cause complaints.

In keeping with the educational theme of the "Dome expenence", there will be dishes for children's undeveloped chilli buds as

Organisers are hoping to year at the city's St David's hall on Sunday February 28 from 11 am until 5pm. Look out for the stands promoting Cheese Makers Association of Wales and the Welsh Venison Centre, And don't come away without at least sampling Wendy Brandon's home-made preserves. For further information fax GHII Davies on 01222-406888.

Intriguingly, he says: "My cooking days are not over, I have a lot more to offer and intend to open my own restaurant in the near VINTAGE PORTS WANTED



3 House B 147, **t** 346 1.75 - - 5 - 5 - 5 - 10 aber (palle) and p

4 abden 400 Suident. and to the first 7.44 a de la caracte saign Total Britis Tries hill mittel Appendix 100 a 21 shad of any 1 lar market."

Cheste int State to regulate talk Ahh k hos 4 and a second training of or of the co. and the last the start of the

The street TAGES The state of The Add er die rees, ee Contract barry

········ Car (- medig The same The Manager - 2 2₂ 2 3

HELLO SM Mark Magnetin E AND

GREEK KOKORETSI

-(serves two to four)

andouillette but filled with the pluck of

Sikotaria means liver in Greek but the

word is also used for pluck. Kokoretsi

is traditionally grilled over a charcoal

fire, but you can also cook it under a

regular grill or even over a gas fire.

Lamb's intestines; one to two

dried oregano; sea salt; freshly

ground black peoper; extra virgin

sikotaria, depending on how small;

ofive oil and the juice of one lemon.

Unless the intestines have already

been cleaned, you will have to clean

them yourself. To do that, turn them

inside out and strip the insides of

most of the fat and dirt. Wash the:

intestines thoroughly in several

changes of soap and water.

Kokoretsi is a kind of fresh

sheep and kidney. It is usually

prepared and eaten the same day.

The following recipe comes from

Greek food writer Rena Salaman.

FOOD AND DRINK

Hooray for the humbug

Nicholas Lander welcomes a book about traditional British foods

secret recipe for pork pies was sold for £450 to a seafront restaurateur who will

increasing number of food scares. BSE and genetically modified crops are the headlines of the day.

However, we need to get these debates into perspective. Eating British food, whether as chafs, is and always has been, unless writers or cooks at home, the you are prepared to be entirely chance to catch up with Britain's self-sufficient, a risky business. Wild food can be as dangerous as

the highly processed variety.
One of today's great problems is that, with more people farther who, thankfully, sponsor Euro-from the soil and the source of terroirs, a body that exists to production, we rely ever more describe and extol traditional heavily on the media for our products. information. And what we are told by press, radio and televi- a food must have fulfilled four sion may often appear contradic- criteria: to be linked to a region,

Britain has never before produced so many good native chefs, nor so many television

The demand for healthier foods has never been

greater

Magain Maries in 1

the state of the s

Marie Carrella de la
inga af Arenda

A SHEET A ST

The fact was

阿萨阿斯 545

A STATE OF THE STA

PAR SERVICE SERVICE

Marie Carlos

A REST

Market State of the State of th

Marie Marie and the Control

A CONTRACTOR OF THE PARTY OF TH

A STATE OF THE STA

Marie State of the Party

The state of the state of

The second secon

- Y-12

THE STATE OF THE STATE OF

7. ...

The State of the Control of the Cont

the same of the same

-

The same of the sa

The state of the s

-

The section of the se

Contract of the Contract of th

الأناس بعيادي عينها

programmes about food – yet the neral level of cooking skills

as never been lower. wood sters in the publicity stakes. Organic farmers' markets behind the huge variety of could rattlesnake become the are springing up in every big smoked fish, kippers, smelt and next culinary fad? The first Ratcity and the demand for healthier foods has never been greater - yet obesity levels have never been higher. The country seems fat-obsessed, an attitude summed up by New York food writer Susan Wyler: "We Americans want to eat like horses and stay

In France, McDonald's shares are traded on the Paris bourse, the city that gave birth to the world's first restaurant. The French hypermarket marches on - threatening and causing the closure of many small village butchers, bakers and patisseries. Yet in one significant respect Britain's attitude to food is different from that of so many

other countries. Britons seem determined to sever all gastronomic connections to their past. France rigidly uses its appellation controles system to protect 33 of its best-loved cheeses. It takes to court those who try to reproduce Requefort in Latin America or Reblochon

in Cuba. Britain has squandered this birthright to such an extent that the geographic name Cheddar, as long ago as the 16th centmy the most renowned and expensive cheese, can now be used by any

cheesemaker worldwide. In America, more and more restaurants are offering regional menus such as Cajun, Creole and South-West cuisine and, in the words of Rick Rodgers, a New Jersey food writer, "any restaurant serving good fried chicken and mashed potatoes is deeply

admired". When Wyler and Rodgers were

ily butcher in Scar-part of a 50-strong delegation borough, Yorkshire, closed, its 123-year-old were impressed with the manner in which British food-writers ensure that it continues to be made. What is perhaps most surprising about this event is that it was reported on BBC Radio 4.

In Britain, the importance of food is being discussed as never before. One reason for this is the increasing number of feet i were waging the battle over near the City, tel: 0171-251 0848.)

The publication this week of The Traditional Foods of Britain finally gives all those involved in disseminating the virtues of gastronomic heritage.

in doing so we must acknowl edge a debt to the most unlikely of sources - the EU bureancrate To merit an entry in this book

ry. for example, Banbury cakes; to For example, we hear that have a demonstrable tradition that has extended over three generations; to require a specific body of knowledge for processing and to be still "alive" or marketed. Astonishingly, given the British supermarkets' grip on the food chain and govern-ment indifference - neither the Ministry for Agriculture, Fisheries and Food nor its quango Food from Britain expressed any interest in publishing this book - more than 400 different foods, drinks and sweets have survived

and meet the criteria. There are descriptions of the fruits that so many overseas chefs envy: "Forced" Yorkshire rhubarb; damsons and leveller In the US, chefs rival Holly- gooseberries. There are explanations of the different processes sprats that saw our ancestors through the winter months as well as the more unusual spoot, the name in Orcadian dialect for the razor shell clam. There are histories of several breeds of pig, such as Tamworth and Gloucester Old Spot, and sheep, such as Romney and Welsh Mountain which, given the sharp fall in market prices, may one day disappear from the hillsides.

What makes this book really worthwhile is how widely the authors have delved into the British way of eating. Here are potted histories of the muffin; Blackpool and Edinburgh rock; Maldon sea salt; Marmite and drinks such as Dandelion and Burdock, Tizer, Earl Grey tea and Irn-Bru, which began life not in an advertising agency but as Iron-Brew in Scotland in the 1900s. Nothing is too mundane there are even histories of the stard tart and the humbug. As food writer Tom Jaine explains in his introduction: "Even the horrid ones (foods) represent a nattern that was once our own or that of our ancestors. Their presence, even their passing, should be marked."

The publication of this celebra tion of Britain's foods is timely. Coming at the end of a decade which has seen so much damage to British food and farming it vividly illustrates how much we still have left to safeguard. Traditional Foods of Britain (Prospect Books, 416 pages, £19.50) was originally researched by Laura Mason and Catherine Brown and subsequently turned into book form by Tom Jame.



Fangs for the memory...

Kevin Pilley goes rattlesnake hunting in Oklahoma

he White Fang Society is and newspaper, The NCS turned in by hunters over the an elite and highly select dining club. You are invited to join. Often posthumously. Members risk likely lesion, possible amputation, potential paralysis, probable reconstructive surgery and almost certain convulsions.

On the initiation ceremony menu are traditional American delicacies such as Potted Poison, Hiss 'n' Bite and Rattlesnake Chilli.

Weird and wonderful meats are nothing new. Kangaroo, ostrich and crocodile have become gourmet dishes even in the UK. So tlesnake Recipe Book, produced by the 2,000 members of the International Association of Rattlesnake Hunters, based in Okeene, in north-west Oklahoma, has just been published.

The state gave Will Rogers and his wit, and William Wrigley and his gum, to the world. But the like a wheel in front of you. It "red carpet country" also has the oldest rattlesnake hunting grounds in the country. Started in 1939 by Orvile von Gulker, a local farmer of German extraction, the Okeene rattlesnake round-up is the grandaddy of all

rattler festivals. The official hunting season lasts from March to September, beginning in New Mexico before and Kansas and finishing in Pennsylvania. It is conservationapproved. Licences are required and naturally renewable resources are not diminished.

It is prohibited to kill snakes less than 30in long. There is even a rattlesnake-hunting press corps

afeway, the UK

sponsored a recent

draw attention to research

suggesting that Chilean

Cabemet Sauvignon was

press conference to

particularly high in some magical

may ward off heart disease and

It has therefore only itself to

other retailers report, its stocks

blame or congratulate if, as

of this particular elbor are

things called flavonois which

trip. It's no walk in the park. It's cup of deboned meat.

difficult to describe the feeling there in the gypsum hills and seeing this big thing coiled up Rattlesnake gall

bladders and dried blood are exported to Japan as aphrodisiacs

gives you this energy zap. It unlocks the stress keys."

Wenglarz used to keep rattlelive in alligator too, but had to get rid of it because it ate his furniture and two dogs. His phieat it," and so, with Avril Pickup and Okeene round-up organiser Ron Posey, he decided to publish "For a century or more snake has been the all-American meal. It's and citrus flavours are recomers. Oklahoma has a Pecan and Oyster festival but Okeene is the gournet experience with a differ-

(National Crotalus Society) News. two-day contest. Nothing is "Around here," explains vet- wasted. The skin is highly valued eran hunter Peppy Wenglarz, by tanners. Rattlesnake gall "rattlesnake hunting is a test of a bladders and dried blood are man's mettle and a gauge to his exported to Japan as aphrodisi-worth. It gives us something to acs. The meat sells at about \$3.60 talk about apart from the per lb. Each pound weight of live weather, women and wheat. and deadly Western Diamond-Snake-hunting is no ordinary foot back rattlesnake yields about one

The record for the largest you get stumbling on a desert out snake ever caught and filleted was in 1992. The snake measured 86in from fang to rattle. "An 8ft snake can feed 20 hungry people," says Posey. "We do burgers and salad at the fair. Rattlesnake tastes very like chicken. It's a tasty bite."

Fang Casserole, Snappin' Spaghetti and Snake Bake all feature in the recipe book. Dishes such as snake chowder, pit viper jambalaya and barbecue favourites like Wiggle Waggle and Fang and Elbow Stew are explained in detail in the collection. The instructions for making snake chilli are: "Cook up your mince and onion and beans and fried onions. Add one live snake to snakes as pets. He used to have a taste and simmer." There is no need to stir. The wriggling snake

does that for you. In Australia, water buffalo and losophy was: "If you can't beat it, witchity grubs are served, but not snake. Some Texan restaurants are beginning to serve snake as a novelty. It occasionmoving on to Texas, Oklahoma a rattlesnake meat cookbook. ally appears on menus in New York. Vinaigrette-style sauces more American than hamburg- mended as good accompani-

Coe Clark, the local snake butcher in Okeene, sells to a restaurateur from Chicago who visRattling good recipes

POTTED POISON Two medium rattlesnakes, 2ths salt, 1 tsp pepper, 4 bay leaves, 1 tsp whole cloves, 2 tsp peppercoms, 1 tsp whole alispics, 23/2

Remove heads, skins, and guts of 2 medium rattiesnakes (or buy 3 lb of freshly butchered meet). Wash, rub with salt and pepper. Cut into 2in pieces and place in a baking dish, scattering over spices. Pour vinegar over meat. Bake for two hours at 275°C. Cool and refrigerate.

HISS AND RITE

1lb bacon cut in 1in pieces, 1lb cooked, ground rattlesnake meat, 3 medium onlons, chopped, 2 large green peppers, chopped, 6 tomatoes. 3 cobs of corn. 1/21b diced cheese, salt and pepper Fry bacon, add onlons, peppers, tomatoes, com and snakemeat. Heat thoroughly and add cheese. Allow cheese to melt and serve with hot bread or crackers

April. "You got to handle the of history. Few people appreciate snakes with care. They can pee that fact or the effort which has 360 degrees and even decapitated can be deadly for up to two hours thing. We all hunt fish and quail. after they are dead."

Adds Wenglarz: "You must be experience fishing for catfish." Otherwise it can be rubbery. It is difficult to prepare because it has a lot of bones like fish. When somebody serves you rattler meat More than 100,000lb of meat is its the Rattlesnake fair every off the bone you are eating a bit ceeds go to charity.

gone into catching the darned

But you don't have a near-death careful not to overcook rattler.

The Rattler Recipe Book is available price \$2 plus p&p from International Association of Rattlesnake Hunters, Main Street, Okeene, OK 73747, US. All pro-

Wine

Elixir of life runs low

running low. Several seriously fine southern hemisphere wines can be tracked down in Safeway's more glamorous supermarkets, however. Diego Murillo Malbec 1997, exclusive to 118 Safeways, is

awfully smart - from Argentine

Patagonia, my dear - and just 25.99 for a deep, dark, savoury red with real backbone as opposed to the furry velvet that characterises so many reds from Argentina's hotter wine regions

Then there is Bouchard

Finlayson's Oak Valley Chardonnay 1996 from Elgin, one of South Africa's finest coolest white wine regions - a particularly elegant first course, or even aperitif, wine for £9.99 in just 23 Safeways (or £9.95 from its importer

sumptuous reds on general release, Casa Lapostolle Cuvée Alexandre Merlot 1996, made by Michel Rolland of Pomerol from grapes grown in the land of flavonois. At £9,49 in 121 Safeway stores, it is seriously worth seeking out.

Bibendum of London, NW1).

And finally, one of the most

It may or may not be high in flavonois, but is absolutely blooming delicious.

Jancis Robinson

planting a truffière at home,

A truffle to ruffle Périgord supremacy

Giles MacDonogh samples the lesser delights of the truffière's world

he supremacy of Perigord and Alba have taken a pasting recently, and not before time. Those of us who follow truffles have always known that the large, black, pungent tuber melanosporum was to be found in many more places than south-west France. Provençal Tricastin - on the right bank of the Rhône - is the principal French source, producing up to 80 per cent of the country's somuel crop. Italy is an important source.

So too is Spain. White truffles may be confined to Italy, but are as often to be found in Umbria as in Piedmont. Then come the rest: brumale or musk truffles, Chinese truffles,

grey truffles and Burgundian truffles. The also-rans of the truffle world have long had their

uses in the louche area of production. Generally any bag bought by a broker contains a percentage of lasser promptly resold to the canner. It is the consumer who is the ultimate dupe when he pays a small fortune for a can or jar containing neither the melanosporum nor the

A CAVE FOR WINE The fierable telling CAVOVIN 社都3634 PETER WYLE FINE WINES 医包括30时

HELLO BROWSERS Complete list now on website www.wyliefinewines.co.uk or cutalogue sout on request Tel (01884) 277555 Fax (01884 277557

in time for the 2001 crop will go a long way towards 'Truffle Producers' Union, eliminating the many frauds which have blighted the quality truffles which are truffle trade. They have also had the effect of adding given the right sort of condisome value to the lesser breeds of truffle which although they lack the enormous aromatic potential of the so-called Alban and Perigourdine - are not to be

Commercial norms estab-

lished in October 1996 -

which come fully into force

dish_

The Burgundian truffle or tuber uncinculum is a case in point. Unlike the melanosporum it prefers a cool, maritime climate and plenty of than his own uncircum. shade. Although the centre of production is Burgondy, it can be found as far north as the Ardennes and as far east the habitat in which they

truffles, Bagnoli truffles, will lend its aromas to his between six and 15 tonnes truffleres with oaks, hazelcome on to the French mar- nuts, hornbeams, lindens ket as opposed to 10 to 30 and Austrian black pines at tonnes of melanosporum. François Beaucamp, presi-

dent of the Burgundian even goes so far as to sug-gest that Burgundian truffles could exist in Britain tions. He thought Sussex, for example, ideal. This does not seem far-fetched; they have already been shown to exist in Belgium, Italy, Switzerland, Luxemburg and Ger-

many. Beaucamp thought the truffles from the region of Magdeburg eaten at the table of Frederick the Great of Prussia were none other Vegetation is the clue. Before you can produce but never black like the Péritruffles you need to create

a density of 1,000 trees per hectare (roughly 21/2 acres). After a decade or so, you

> A subtle nuance was injected into crayfish sunk in a blancmange

might find your dog excavating a truffle or two. The immature ones are white. With time they go grey and finally chocolate-coloured, gourdine.

I met Beaucamp at Jeanwas some roast veal served

for the occasion. The chef informed us of the strengths and weaknesses of the Burcareful to preserve its arcmas in cooking. At its best it was simply heated, or grated

on to the finished dish. Barnabet demonstrated with a little tarte of scrambled eggs - where the flavour of the truffle dominated - and another of smoked salmon where the truffle was lost.

A subtle nuance was injected into a lovely dish of crayfish sunk in an almond milk blancmange. The creation which really revealed the power of the little Burgundian to the full, however,

summer truffles, smooth magnatum which he hopes as Lorraine. Every year thrive This means planting Luc Barnabet's excellent res- with a potato pure almost truffles. Barnoli truffles, will lend its aromas to his between six and 15 tonnes trufflers with oaks, hazel- taurant in Auxerre on the black with truffles. The Yonne. It was the feast of secret of reaping the full Saint Vincent, and Barnabet potential of the truffle, I was had prepared a truffle menu told, was to keep it with the butter, adding both at the final stage of the purée.

toes. He told me that he was

and had already mustered the right collection of trees. Within a few years he told me, he would be producing truffles in Dumfries. If that ever happens there will certainly be much wailing and enashing of teeth in the traditional centres of Perigord and Alba. And it will serve them right

Anyone interested in Burgundian truffles should con-I had a Scottish neighbour tact Yonne Loisirs on +33 3 86 gundian truffle. As with the at dinner that night. He was 72 92 10. For Jeon-Luc Borno. Alban, you needed to be most impressed by the pota- bet's restaurant call +33 3 %



SALE OFFER

"A good early drinking vintage. Top chateaux producing wines with depth of colour and delicious fruit.

We guarantee we have the lowest UK price list of this vintage.

"Never knowingly undersold" Contact Magnum Fine Wines Plc 43 Pall Mall, London SW1Y 5 JG DRINK - 1999+ Tel: 0171 839 5732 Fex: 0171 321 0848 email: *eine@magnum.u-nel.com

LONDON PROPERTY



Chelsea Gate

London SW1

Elegant living - Quality lifestyle from £375,000

- State of the art skirting heating
- Fully integrated kitchens with stainless steel appliances
- CCTV surveillance system Fully tiled bathrooms

Show Apartments open 11am - 6pm daily On-site parking available

Telephone 0171 730 0430 Facsimile 0171 823 4253 www.regalianplc.com





Country Houses in Oxfordshire's finest locations



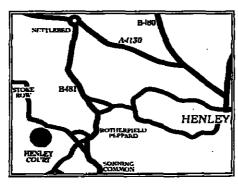
Cet within 180 acres of parkland the prestigious brand new 3, 4 and 5 bedroom houses in the Woodlands at Henley Court have now been released. 4**W** Situated within the Chilterns Area of Outstanding Natural Beauty, Henley Court is ideally located within easy reach of London and the Thames Valley, some five miles from Henley town centre. The properties have been designed to maximise space and light and built to an uncompromising specification to blend into this historic setting providing family accommodation in an outstanding location. Bellway are able to offer a bespoke interior design package to enable purchasers to add their own finishing touch to these stylish homes.

> **PRICES FROM** £355,000 SHOW HOUSE OPEN 10AM TO 4PM,

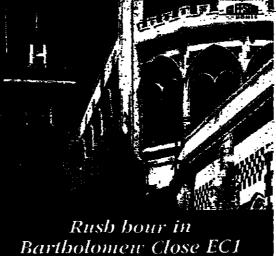
DAILY 01491 628956

FPDSavills





Directions from Henley From Henley Bridge continue straight through the town, viz Market Place and up Gravel Hill, continuing along this road for about 3 miles to the T junction with the B481. Turn left (signed Reading) and continue into Rotherfield Peppard, Then, just before Peppard Filling Station, turn sharp right into Stoke Row Road. Continue for mately three quarters of a mile passing through the Unicom Crossroads and the entrance to Henley Court is on the left.



Ready for Occupat PRICES FROM £173,000 to £299,000

TEL: 0171 407 3669 POSAVILS

CADOGAN PLACE, SW1

Superbly refurbished maisonette of approx. 2,830 sq ft (263 sq m) with private garden in this excellent location midway between Sloane Square and Knightsbridge, overlooking communal gardens. ase: Approx 119 years

#AMPTONS

Tel: 0171 584 2044

Tel: 0171 581 3022 Fax: 0171 581 0720

vly refurbished 4th floor, I bed Apt, quietly located

A very well presented 1st & 2nd floor maisomette of approx.

1741 sq ft in period building. 3 beds, 2 baths, 2 recs. Large roof terrace and direct lift acce

Hans Place OIEO £75,000

0171 235 9959

THE WHITE HOUSE

On the fashionable South Bank. Stunning 2 bedroom apartments on the 7th, 8th and 9th floors

READY FOR IMMEDIATE OCCUPATION Prices from £295,000 0171 620 1500

Marketing suite open 7 days

CROFT INTERNATIONAL Are offering a superb selection of flats and houses available for

From £300 p.w. to £2,000 p.w. Tel: 0171-937-1177

CONNAUGHT HOUSE A selection of superb 1 and 2 bedroomed tourth and fifth floor fully furnished flats in exclusive development adjacent to Marble Arch and

overlooking Hyde Park. House Manager, Air Conditioning, passenger lift,

Pients from £275 per week to include central heating and constant hot water.

PHONE: 0171 409 2233 Fax: 0171 409 2228

CHESTER STREET, SW1 A beautiful and clegate first floor 2 bed. 2 coesp line in the beant of Belgravia. candodd. £650,869 0171 580 1333

WATERSIDE POINT, SW11

WAT RESIDE FORM; SWII A third floor, 2 bed sparagent in this opsiler modern building with fabulous views over The Themes and Albert Bridge.

Bridge.

aschold. £543,000 0171.589 1,333

PRINCE'S GATE, SW7
A well presented, 2 bed lower ground later fix in a well meanained building within walking distance of South Ken

HAZLEBURY ROAD, SW6 In attractive and recently refurbe 4 bed period house with general

and Knightshridge. Sald. £265,000 0171 838 1886

E þ

Private Penthouses in Prime Locations

MAIDENHEAD

TOP FLOOR 2 BEDROOM APARTMENTS £375,000 - £575,000

Overlooking the River Thames in Maidenhead, Just two superb apartments remain they include two balconies en suite bathrooms, private below ground parking, potential mooring and luxury fitted kitchen...

01628 674234



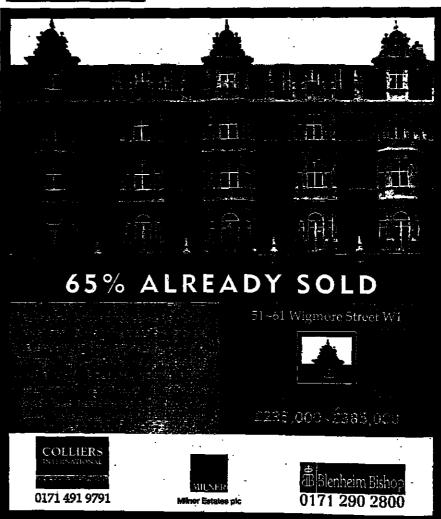
TOP FLOOR 2 BEDROOM PENTHOUSE

£395,000

Set in private, gated grounds, a prestigious top floor penthouse around 1900 square feet, including underground parking, fitted kitchen with dishwasher, oven, microwave, fridge/freezer and granite worktops, marble floor communal entrance hall, fully tiled bathroom and en suite.

0181 950 9878

Michael Shanly Homes Excellence by Design



The home of homes.

Residential Property advertising in the Weekend FT.

For more information please call: Tel: +44 171 873 4474 Tel: +44 171 873 3211 Tel: +44 171 873 3591 or Fax: +44 171 873 3098

PE & A C PRUKUL

HOLES I HISTORIA INTERN O Faz: Q171 407 4000

orthcoming **Propert**

he Financial Times w supplement:

· 27 March 1999 This opportunity pr vehicle to all propert 1 ale currently promot Wk and on a global is

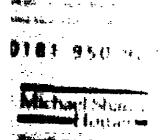
> For tuether in The Prop Pat: +44 171 673 Tel: east



C375,000 (E.);



£395,000





FINANCIAL TIMES WEEKEND FEBRUARY 20/FEBRUARY 21 1999

PROPERTY

Reality settles on Berlin after the goldrush

The market may have sobered up, but the new German capital still buzzes, says Gerald Cadogan

he Berlin prop and western sectors of the due to follow them, moving erty market city have not disappeared, into the old Reichstag, the became "a goldrush after the fall of the Wall on November 9 1989. "German and foreign companies raced to get a bit of the action," says Heinrich Ehrl of FPDSavills in Berlin. Developers foresaw a new

in Fischerhüttenstrasse: on the market for DM3.7m (£1.3m)

prosperity for Germany's largest city (3.6m inhabitants), especially with the government's planned return to Berlin this year after its long sojourn in Bonn. Property prices con-tinued to rise until 1994.

But in 1995 they turned rapidly downwards and now reality far outweighs expectation. Big differences in

principally because there is restoration of which by Sir. so much still to do in bringing east sector housing up to normal (west) German stan-dards. Refurbishing is a long business, which will now take still longer since the tax breaks for this process ceased last year. Flats to rent are in over-

supply, which is to a large extent a result of the British. French and US garrisons departing in November 1994. The outlook may have

turned sober but there is still a buzz around Berlin property. Though far later than expected, the first government officials have at last arrived from Bonn. This value between the eastern summer the Bundestag is

> developments in the centre. The planners insist on this," says FPDSavills' Mat-

work creating a new Berlin, it exudes a sense of a significant past. For good and ill, this is a city that has affected the lives of everybody in the 20th century.

Norman Foster (now in progress) includes a new glass dome capping the building.

Close to the Brandenburg Gate, where a red line painted on the street traces the route of the Wall, the Reichstag is the strongest symbol of new meaning post-Communist and post-Nazi

Much of the rest of the city centre is a cacophony of construction sites with contractors racing to beat the Big Move, or renew the utilility and transport systems. On Potsdamer Platz, the Sony Center will be the new showpiece. Besides being

Sony's European headquarters, the glass and steel building will include a hotel, cinema and a Marlene Dietrich Museum. Twenty per cent of the space will be residential, as in all commercial

thias Meyer, "to keep the centre alive." Nearby, the British Embassy is being built next to the now restored Adlon Hotel, where Hitler put up his guests. The huge task of recreat-

ing a capital out of the bits that made up the city during the communist years has not impaired Berlin's attractions. It is rich in culture, with a double helping of prestigious venues (until 1989 there had to be one or more of each type for each

And despite the cranes at



Having masses of water and many trees and parks in the middle of the city is a joy. The 19th century boule-Haussman's work in Paris. in the west sector, Kurfurstendamm thrives as a smart shopping street, in the east Unter den Linden has almost

recovered its full pre-war Rents and prices are higher in the western sector. even though there are more empty flats (10 to 12 per cent, Meyer estimates) than in the east, where the figure

is around 7 per cent. There are large numbers awaiting refurbishment in the east. It makes for a tenants' market, says Ehrl, who foresees a continuing switch to owner-occupation (at present it is a low 11 per cent in Berlin), while noting that east Berliners remain keener

In any property transaction in Berlin, it is vital to know which side of the Wall the property was on. Find Berlin, whether any "restitution" claims are, or may be, outstanding from the presumptive beirs of rightful owners displaced by the Communist government. "Claims are still possible." Meyer warns.

The normal way to measure rents is in D-Marks per

It is vital to know which side of the Wall the property was on

square metre per month. In the east the figures for flats range from DM6.5 to DM6.9 and, for new-build, from DM12 to DM16, FPDSavills

In the west the com-

out also, if buying in east to quality, and from DM12 to DM18 for new-build flats. The figures would probably be higher if there were not so much accommodation already available.

"There is plenty of space for the civil servants to settle into," says Alexander Lampert of Engels & Völkers, the sole affiliate of Sotheby's International

Realty.

The government is placing many officials in Zehlendorf, a leafy residential district close to the centre. Good residential areas nearby include Wilmersdorf, Grunewald and Charlottenburg, with bouses that are an enjoyable mix of styles, from Prussian traditional through Art Nouveau and Modernist to post-war

Some areas have the feel of the leafy parts of a US city such as Washington. although here, where space was at such a premium in the western sector after the parable figures run from war, many of the larger

trict such as Mitte, which dens to redevelopment. Like renting, buying is measured in D-Marks per mostly lies in old east Bersquare metre. Typical house Sony Center (from DM564,000 to DM2.2m) and prices range from DM410,000 (for 100 sq metres of floor lofts in a refurbished factory space) to DM1.8m (for 200 so Melchiorstrasse metres) for freestanding

west sector, FPDSavills Engels & Völkers is agent reports. They range from DM320,00 to DM900,000 in the for both. To the north of Mitte. FPDSavills' Meyer recom-Something special, such as mends looking at Pankow in a house built around 1900 in the east sector and, to the Fischerhüttenstrasse in Zehsouth, Steglitz or, slightly lendorf with about 400 sq metres of floor space, is on Tempelhof airfield.

(DM351,000 to DM784,500).

Berlin is a vibrant city, with a cheaper cost of living than cities such as Frankfurt. There is plenty of propnaden development close to erty and values "are likely to the Ku'damm at prices from stay much the same as they are now," says Ehrl. If you But buyers, especially are moving to the city, take younger families, are also your time in picking your ■ In Berlin (0049-30): Engels

Berlin towards Potsdam, to capture the dream of a house & Võlkers, 203460; FPD-Savilis, 2094 7330. In London The alternative is to live (0044-171): Sotheby's Interna-DM6.5 to DM11.5, according houses have lost their gar- in the very centre in a dis- tional Realty: 0171-393 6443.

THURLOE SQUARE

SW7 Outstanding period house of

over 4,400 sq ft, located

midway of the sought after

eastern side of this highly

Drawing room, dining room,

regarded square.

kitchen/breakfast.

garden room/study. 7 bedrooms, 4 bathrooms.

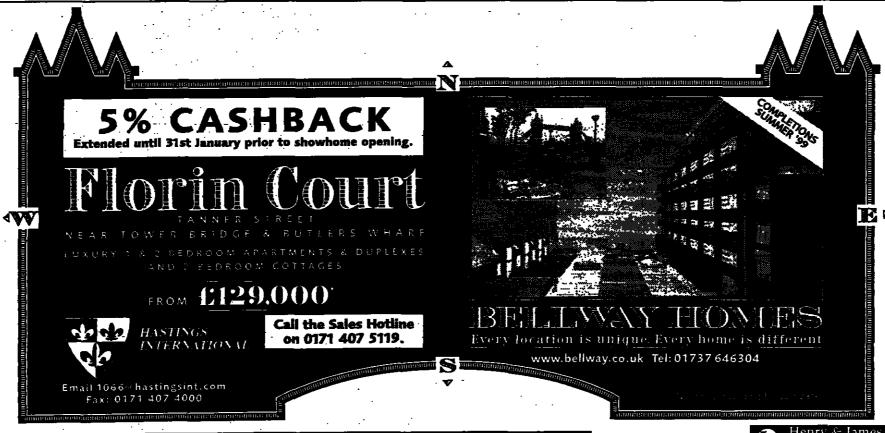
terrace, garden. JSA KCG

0171 581 0155

2 cloaks, staff accom.,

family room,

LONDON PROPERTY



Forthcoming World-wide Colour Property Supplement

The Financial Times will publish a world-wide colour supplement:

• 27 March 1999 - 'World-wide Property Market' This opportunity provides a perfect advertising vehicle to all property agents and developers who are currently promoting their properties within the UK and on a global level.

For further information please contact: The Property Team in London Tel: +44 171 873 3211/3591 Fax: +44 171 873 3098 email: robert.bryson@FT.com N RTH - NORTHWEST Specialist homesearch for

buyers of residential property in North West London

· Saves time and aggravation · Discreet and efficient -- Solely for purchasers -

Tel: +44 171 722 6464 Pax: +44 171 722 6466 e.mail: nbmw@ndirect.co.uk

CITY ROAD 2 bed pen

Roof terrace. Wood strip floors, 2 bathrooms. Close to tube station. 2375pw 0171 613 0975

CAPITAL HOMESEARCH We act solely for purchas and tenants to find and

ocquire quality properties ughout Central London to either occupation or

BATTERSEA SW11 Spaclous Parthouse Apert, 3 Back, 3 Baths, 2 Receip Rins, River Vignes, Spit Level, Furnis, Log Roof Terrace 2700/Week Tet 0171 924 3130

OPEN DAY DHE GANDENS MENS SOU 2795,000

Sunday 21st February 10mm-3pm Henry 3 James Exhib Ajanda are delighted in assument the question of the highest designed, whold property by Michael Pelasto Designe. The very lam hours well disciple and provides the transpiration of this parket party forces with the Sample and design. The property processions white sections were "

0468 658 799 0171-235-8861

HOME Search LONDON

London's No.1 Specialist Search Company We Purchase Residential Property nts for Chess.

"LET US SEARCH FOR YOU." Tcl +44 171 838 1066 Fax: +44 171 858 1077 www.hossescarch.co.pk. Katababatan, SW3

SW1

Buckingham Gate. Top Floor 2 beds guest bath, E/S shower west facing recep. access to terr 63 yrs £250,000.

Hathaways, 12 Greycoat Place, SW1. 0171 222 3133

AUDLEY SQUARE W1

houses with a garage in the

offer from the firm for

DM3.7m. In Charlottenburg,

Engels & Völkers is selling

flats in the Leibniz Kolon-

looking westwards outside

DM338,000 to DM1.346m.

and garden of their own.

Classic freehold Georgian residence of over 7,000 sq ft, sensitively refurbished and restored to provide a

stunning family home. 4 grand receptions, kitchen/breakfast. 6 bedrooms. 5 bathrooms, staff accom, private garden, double garage. JSA Wetherell 0171 493 6935

£4.9 million DIV Debenham

Thorpe 0171 408 1161

Thorpe 0171 235 8088

£P.O.A.



53 WEST PARK MOTTINGHAM SE9

DIV Debenham

A crandiose 8/9 bedroom Victoria:

0181 857 3242

Exame Fox

ratiford Studios WS: As exception and moustal studio house with a nderful high etilinged studio recep-on and two bedrooms, situated in a

treet entrance, and south facing roof terrace in delightful location just off Kensington Church Suret.

Kensington Church Street

£445,000 Long Leage

ine Gardens SW7: A very spaci ight and well presented ground i

maisonette with buge and well reportioned rooms situated in this

me giving you the chance to own mething from a bygone era filled with period features and an enchanting three level stripped wood winding staircase, this super close to Mottingham station and Eithern College. COCKBURN ESTATE AGENTS

Exame Fox Chebra SW3: A large Precipid bone: in

Pond Place Cheisen SW3s A delightful early Victorian double freeled college will two hedacoms in this popular little street ust off Onslow Square, 2445,000 Freehal Creatived Gardens SWS: Lovely three bedroom ground floor maisonesse with good reception rooms and direct access to pretty communal gardens. 2745,000 Share of Freehold

Share of Prechold

Beechin Pince SW7: An excellent, bright
there beignon upper maisments with not
extract and attractive contemporary inserior.
Small tensor and large reception Passaloss by trem, £585,800 Share of Prechold
Pallman, Court SW10; Excellent modern
purpose balk two bedroom flat on the
second floor of excellent building with a
private parking agane. Sm00 Long
Long

Long

Communication

Communica

Grosvenor Cottages SW1: A very pustry carly Vicagian cottage with delightful anoth facing guiden in one of Belgrovin's thost 0171 225 3866

SW1 Close Vincent Sq. Newly returbished 1st licer PIB 2 beds EIN beth, guest bath double recep SOF 2349,000. Hetheweys, 12 Greycost Place, SW1. 0171 222 3133

urbished unfurnished £400pm, Daniel tney 0171 253 4414.

the environs of Wastminster Cathedral a selection of mansion flats C.1565 so i

popular South Kensington address. 0171 938 3666 WESTMINSTER SWI for S.P.A.C.E within

2305,000, 2167 sq it 2535,000 phone to discuse opportunities Hathaways 12 Greycost Place SW1 0171 222 3133 emished flats from £275per. Daniel Vetney 0171 253 4414.

BARBICAN Selection of 1 / 2 beds



Doublands of the future: a computer-meneraled impression of how the area will look after developments at Carary Riverside and Carary Wharf are complete

On the Move

Hint of eastern promise

Hong Kong buyers are looking at London again, finds Anne Spackman

Kong-based investors are once again diptoes into the central London property market. Two new developments, both on the south bank of the Thames, have each sold about 20 flats at exhibitions in Hong Kong this year.

The figures are nothing like as high as those achieved before south-east Asian stock markets fell in autumn 1997. But they are far better than the ones and twos

which have been sold since. The two schemes marketed in Hong Kong were Butler's and Colonial Wharf, a development by Nicholson Estates at Butler's from expatriates. Wharf; and St George Wharf, a scheme by St George near Vauxhall Bridge. Both schemes are also selling well in the UK to domestic first-time buyers.

success at home and abroad is price; both developers have been selling small, relatively cheap ping some tentative flats. Agents report that there is

still no interest in Hong Kong in

medium to high priced property. The success of these ventures has encouraged Berkeley Homes to market three London developments in Hong Kong. Hamptons will be offering flats on King's Road in Chelsea, in Vincent Square, Westminster, and at Prescot Street in the City in a

Robin Paterson says they have been persuaded to test the market by the good response to adverts in Hong Kong, mainly

fortnight

Agents are not yet willing to try selling London homes in Singapore, but Singaporean developers are trying to sell London homes in the UK. This month

Agents believe the key to their saw the opening of the marketing suite at Canary Riverside, the flagship Singaporean development near Canary Wharf.

> The scheme could not have had a worse beginning, arriving for its marketing launch in Asia just as the stock market began to plunge in 1997. Since then it has been beset by behind-the-scenes problems involving its joint venture partners. Not surprisingly.

> sales so far have been very slow. With two show flats and a marketing suite now in place, the selling agent, FPDSavills, can finally see whether the concept itself is what the buying public

Canary Riverside is a dense series of fairly high-rise buildings centred around a Four Seasons hotel on a prime riverside site looking west towards the City. The 322 flats on offer are almost double the average new-build

size, but the prices are correspondingly high. One-bedroom flats cost about £300,000 and twobedrooms about £410,000

The space is impressive and there are big views - but they are principally of Rotherhithe and there is little outside space from which to enjoy them. The finish is hotel-smart rather than speciacular

The development team hopes

buyers and tenants will come from the impressive list of employees now based five minutes away at Canary Wharf. So far, the trendier among them have been persuaded to buy warehouses in schemes such as the neighbouring West India Quay. It remains to be seen whether the slightly older corporate customers can be wooed away from west London into the many large flats in Canary River-

Our dream home and within budget

Walter Ellis worked hard to find his French hideaway

Normandy that persuaded us that we needed an elegant town house in Dieppe to give our crowded lives room to breathe. We would scud across the Channel by catamaran on a Friday evening, arrivtwo to Oscar Wilde in the Cafe des Tribunaux.

On Saturday, we would shop at the market walk along the cliffs of the Côte d'Albatre. Lunch on Sunday would be oysters and mussels at a little place next to the harbour. When we arrived back in London on Monday morning, we would be refreshed and ready for any-

Or not As a keen, twentysomething estate agent showed us round. Dieppe took on a sepulchral aspect. Our first potential purchase was approached through some hard stares from the locals. The house, though in urgent need of travaux, just ed muster, but the garden, billed as a key feature, did not

A "luxury" apartment in the centre of town turned out to be on the fourth floor; the stairway was dark and narrow and the kitchen was more concept than reality. Selection number three was squeezed in above a corner bar. Pigeon droppings were ankle-deep on the balcony, which gave directly on to the town centre car park. Number four resembled a turn-of-the-century tenement. We did not venture inside

No matter, we headed for the countryside and, in particular, the Bray valley. Here, surely, we would find the bijou residence of our dreams.

There is little point in detailing our subsequent distress; suffice it to say that we did not want a dilapidated bungalow in the middle of a zone industrielle, a concrete bunker in a village peopled by what seemed to be one very large family, or an over-priced two-up, two-down by petrol station.

Another winter came and went, leaving us stuck fast in Clapham North. But our lives had changed. We were self-employed and increasingly tired

wanted was a place we could go en France (VEF). We were in no to for a week or 10 days at a mood to see another half-rotten time, somewhere we could work shack surrounded by ratbut which would let us, at least, intested scrub. It was with believe we had left the rat race. I don't know what it was that

made us think of Brittany. Even Jenny Trayte. ing in time to raise a glass or at the level of anecdote, it was our first day especially promising. We met a French sales representative in the central town of Josselin but she appeared to have only the vaguest notion of what we were looking for Everything was unsuitable - either breaking our 240,000 budget or our stipulation that we were not interested in

enovation projects. The first house we saw, in Jos-

One potential purchase was approached through some hard stares from locals

selin itself (a delightful town with a fairy tale castle), was right on the main street, slate grey inside and out and colder than a witch's promise. Property two was vast and brimful of potential - if we could have afforded the £45,000 asking price and the additional £25,000 needed to bring it up to scratch. Third was a home in the

"Village of the Damned". No one seemed to live there. The house had a splendid walled garden but "needs work" was a sad understatement. Like many former English projects in France, it had foundered for lack of cash, interest or marital har-

The next was fine except it was right next to a cowshed on a working farm. House number five was an upmarket gite, with just a strip of garden, that cost a good £10,000 more than our upper limit

On the Monday morning, we drove for two hours to the market town of Callac and a rendez-

t was a weekend trip to of big city living. What we vous with an agent from Vivre sense of relief bordering on joy that we encountered Colin and

The Traytes began in the remained virgin territory. Nor French property business nine years ago and are now VEF's representatives in Brittany They match people to properties in accordance with expressed preferences and budgets. They do not waste time - their own or anyone else's - trying to per suade round pegs to refashion or refurbish, square holes,

We discussed what was avail able and then set off to take a look. Within two hours we had found what we wanted. It was not the stone-built Breton cot tage of our dreams (so far as Colin knew, it had been built in the 1950s), but it had fireplaces, wooden floors, two bedrooms, a large kitchen, a living room, lots of windows and a cellar. It was set on the side of a gentle hill, with close to an acre of land, and looked down to a river valley leading to a lake on the outskirts of Callac.

And all for less than £30,000. including commission, lawyer's fees and taxes. We were within budget and had not had to skimp on quality to get there.

Our advice to those hoping to realise their dream of a French retreat? Do not be downhearted and do not give up even when you know you are beaten. And bear the following in mind: ☐ Make sure your agent knows

what you want and, just as important, what you do not

□ Understand what you are get ting yourself into and what French law requires of you: ☐ Work out how often you can get there and what it will cost An unused house is a sad thing and a waste of money.

 Do not regard your propert as an investment. While you may reasonably expect to rent i out in the summer months, it is highly unlikely to soar in value. French rural property is not like that and exchange rates can go

INTERNATIONAL PROPERTY

COSTA BLANCA, SPAIN TWO BEDROOM VILLAS WITH SHARED POOL ONLY £43,750!!

Townhouse style villas in a wooded area with landscaped gardens, large private pools. Short walk to quiet beach. These villas are ideal for luxury holiday home, retirement or rental income. Choose a sleepy village with picture postcard harbour yet only 15 minutes drive to lively Torrevieja or the peaceful Mar Menor, an 18 mile lagoon, further south.

Two Bedroom, Two Bathroom Apartments, Low Rise £34,000 Two Bedroom Maisonettes Fully Furnished £39,500 Two Bedroom, Two Bathroom Town Houses £43,750 Three Bedroom, Two Bathroom Town Houses £54,800

Freehold properties by leading developers whose high construction standards are the benchmark that others follow. Also apartments near Alicante and detached villas, too! Ask for our colour brochure.

Walking distance from sea?

Yes! mile after mile of white sands just a short walk away

Yes! three golf courses Is it near a golf course?

Is it near an airport?

within 5 miles

Yes! Alicante Airport is 35 minutes away; Murcia San Javier is 15 minutes away

PROPERTUNITIES

13-17, NEWBURY ST. WANTAGE, OXON, OX12 8BU TEL 01235 772345 OR FAX US ON 01235 770018

E-MAIL Propertunities@ndirect.co.uk website www.propertunities.co.uk.

ENJOY THE SECURITY OF YOUR OWN PIECE OF THE AMERICAN WEST



ENCHANTING NEW MEXICO Trevel blue skies, cubilizating climan, pollution-from, 4,000 feet elevation. Prime sub-J with building permans priced from £4,00,000 with £490,000 down payment. 8747 A.P.R. Interest on declaring building up to 14 years insourtiby payments of only £45,000. Union available from half-acre plots to 40-acre ranches. LA 40-acre ranch costs as little as £370,00 a month, 1 This is an excellent and inexpensive way of investing to the fast growing confuses of the U.S.A. This offer is strictly limited. Tel Int +44 (UTC) (0)181 906 0515 DAYS/EVENINGS/WEEKENDS UP TO 8PM

LENNARDS PROPERTIES INTERNATIONAL

CHATEAU D'OEX VERBIER GSTAAD HILARY SCOTT Tel/Fax: 01243 583215 (UE)

COAST & COUNTRY, The English Estate
Agonts on the French Riviera. Sales &
Rantala, 2000 photos on
www.csest.country.com/cSi(042234750)

ALTEA HILLS 3 bed. 2 both lux vilos Appellorum se vena pari, lerra, maino, ndr hid pad, lop class restaurants etc. Fron 5112000 (*gge) COLOUR BROCHURE TE: 0181 291 9966 FAX: G181 291 9977

300 POOT OCEAN PRONT PROPERTY:

WORLD OF PROPERTY MAGAZINE for property. For FREE copy and actions Tel: 01323-726040 FRENCH PROPERTY NEWS MONTHLY. Ask for your FREE CODY now. Tel: 0181 947 1834 or

RANCHES

SWITZERLAND Villars Chesières - The Astragale - Domaine de l'Elysée

The Domaine de l'Elysée is an unspoitt 15 acre natural parkland estate situated on an easily accessible plateau just outside the centre of Villars, immediately adjoining the famous Domaine de

it offers easy access to the centre of town and to the Roo d'Orsay cable car station and ski pistes. The views are vironment is totally unique.

At the highest point of the Domaine de l'Elysée we are offering 14 super-luxury apartments in the "Astragale", which are built to the highest standards of Swiss quality. These apartments offer charm, discretion, panoramic southern views and unbeatable

Villars offers beauty, security and a healthy quality of life at 1200m with every tacility from skiing to golf, swimming, tennis, luxury hotels, restaurants, exciting stores and attractive boutiques. It is an internationally renowned yet human-sized esort, perfect for all four seasons and easily accessible to the delights of Montreux, on Lake Geneva, just 20 minutes away by road, or a little longer by train.

The Domaine de l'Elysée represents a setting of unique beauty and tranquility with properties offered at a most competitive

Prices from £90,000 (Fr.s.220,000)

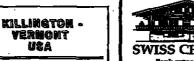
Up to 65% financing available at Swiss Franc mortgage rat These freehold properties represent the very best example of apartments, chalets and houses which we build, manage and promote in Switzerland, Lennards Properties International is a British owned Swiss company with over 20 years experience, offering full advice on investments both Swiss and worldwide.

Company domicifiation and work permits for clients seeking

permanent Swiss resident status. LENNARDS PROPERTIES INTERNATIONAL

INT +44 (0)181 906 0515 or

INT +44 (0)1819 58 6976/5194



Country & Ski Resort Properties Excellent Rental Potential 802 422-3254 / 802 422-4555 Fax e-mail; Plinnemayr@aol.com

Looking for FRENCH HOLIDAY RENTALS or thinking of Web advertising Companies and Individuals www.french-property.com

Tel: 00 44 (0)1702 390382

SPAIN

tront/got/marine eperiments/villas. 10 mins Portugal. From 280K. Sola

1 2 2 2 SWISS CHALETS Lunnury challets £200k+ Cetand / Verbier / Villags

Chalets built to order Getand / Les Diablerets / Villars Investors in Property Tel: UK +(0)181 905 5511

GIBENS PI Come to where the quality of life still counts and residential

> available. 29 High Street St Peter Port Tel: 01481 718463

entry is simple.

Free property pack

Fax: 01481 700337

MALLORCA

The Mediterranean's most beautiful island offers every discerning purchaser the choice of fabulous properties, sporting and leisure facilities and a culture unchanged through the centuries. Mallorca offers the best security, communication.

schools, hospitals and relaxed life-style.

Call David Vaughan for information on the island's premier Estate Agency and details of the luxury property available through our sixteen offices around the Island.

0171 736 1700

COUNTRY PROPERTY





MOUNT PLEASANT STABLES

WHITMOOR COMMON, GUILDFORD GU3 3TA Price £260,000

 single storey cottage • semi rural position • master bedroom with en suite shower room • two further bedrooms • beamed living room 1 26' x 11'4 dining room ■ kitchen/brealfast room ■ utility room ■ entrance hall ■ bathrtoom ■ Calor gas radiator heating system · double glazed leaded light windows · stabling converted to garage • gardens • views over and adjoining Whitmoor Common

Viewing recommended

Please telephone Neville Lewis on 01483 272328

WILTSHIRE Why have a country collage when you can have a mension without the uploop, chores and security worder? Live in a magnificant c5000 aq 11 wing of a Georgian II" house set in its

Totally restored to highest stendard including besulfully carved chimney place, galleried stone stalicage half and magnificant designer telichen sto Price £439,999.99 Alao 2,200 eq ft perithouse availabl Lockup, go isway, no worries. Price £285,000

For details please phone 0171 373 0602

HOUSE HUNT SCOTLAND Save time and

energy - we do the legwork - you make the decision. Tel: 01620 829524.

2 GROUND FLOOR APARTMENTS in a newly restored Georgian building SALISBURY

within easy walking distance of the slugs and with views of the Cathedral and watermeadows Large reception room, kitchen/breakfast room, 2 bedrooms, 2 bathrooms, fitted carpets, gas CH. Parking, courtyant garden and use of communal gardens £239,000 - £249,000

Humberts 01722 324422 Myddelton and Major 01722 337575



LINDRIDGE PARK जोड कर्न दिसंदर्भ वंदर्भक्तात्वर व्ह etached Georgian style batters set in a farious countryside location. nchaling 23 mass of formal standard with a

Listed Balion Genters, verterming pard, hard tensis count and persy paddies. MS and Exerce 12 miles, Cross 5 miles Prices from £375,500 STERODULE EXTERIORS Tal: 01626 770568

The Lane Fox SURREY ---

WALTON ON THAMES

Author Park

CHARMING STACKES EVALUTA, BLOOKER in a quiet location as a rema en, Kindern Bryskiler Room Gerape, Matter Landscored Gah

> ABOUT (LT'S ACRE (83) in) 0171 499 4785

Spice Suart Ma

1.7....

OUTDOORS / MOTORING

am home? thin budget

With two key weekends ahead, do not be tempted to shirk pruning on the grounds that everything is growing well, says Robin Lane Fox

his winter many of the roses against walls and buildings have yet to lose their leaves. My flowering pear trees still have last season's leaves while this year's flowerbuds are well formed for an early show. At the same time, new growth is starting to break on anything in a sheltered place. If you looked at some of my honeysuckles, you would assume it was

How do we handle this inconclusive growth? The next two weekends are key moments in the pruning season, even in our new warm brand of English winter. You may have hated the job in the days when the wind tried to freeze off those of your fingerswhich the roses had not already stabbed. On a mild February weekend it is a much more pleasant affair. Do not be tempted to shirk it on the grounds that everything is growing well enough already.

Your clematises are urgent candidates for review. There are fine points to pruning some of them, but the first question to ask yourself is whether the variety before you flowers after midsummer, towards the end of June. If it does, it needs a hard cut back so that the previous year's growth comes down to a final pair of buds at its base.

Usually, you will find them within a foot or two of the ground. Leave them as the new starting point and simply cut off everything above, as if it was a weed. Pull it off the wall or supporting shrub and cart it away. Later-flowering clematis are treated almost like a herbaceous plant. The classic examples are the violet-purple Jackmanii, one of the most popular of all in this country. My special favourite, the sky-blue Perle d'Azur, also needs a cut to the base. So do other good friends among the species clematis, especially the yellow-flowered varieties whose thick top growth is now miserably brown and whose fluffy seed

The small-flowered Clematis flammula is also ripe for treat- the short side-shoots which ment, something which keeps this usefully drought-tolerant made in the previous year. plant from going totally bare at

ica Halliana, can be cut very hard if a former owner has left them to grow into chaos. However, varieties of the native woodbine should be left alone, although they are shooting in a green and pleasant way which The popular recent variety called



Buddleia Lochinch: for a show like this, prune it pretty hard now

Gardening

The kindest cuts should be made now

This year's flowers will form on develop from a stronger stem,

Buddleias are another big temptation. They may have flow-You might be tempted to trans- ered so well last autumn that you fer the same treatment to your have not yet dead-headed them honeysuckies. The temptation and young shoots may just be forms, especially Lonicera japon- lovely pale lavender Lochinch variety. In fact, you can prune them pretty hard now, taking them down near to the base as if they were a late-flowering

Every year, we cut back a very old specimen to a thick trunk might invite your secateurs in. about 3ft from the ground. It seems to thrive and may well Graham Thomas is also one of have lived longer for this drastic the bush to receive much light this group.

Thomas is also one of have lived longer for this drastic the bush to receive much light treatment. Buddlelas look miser and make good progress. The

Motoring

Our affair

with on-off

roaders is on

A sceptical Stuart Marshall samples

the latest sports utility offerings

the mid-April starting point which older gardeners used to recommend.

The most important candidates of all are the roses. I have always been a February pruner and this year I will coincide with no end of young growth already bursting into leaf. Some of my oldest bushes are the reliable Hybrid should be resisted. The evergreen beginning on the likes of the Musk varieties. The likes of Felicia and Buff Beauty can be shortened now by cutting at least a third off the main shoots and taking out any thin growth and any-

thing that is brown and dead. The harder you prune them, the later they will flower, but the operation stops them from becoming too bare at the base and too cluttered in the centre of

Leave these alone now and able in winter and it is good to be one-third rule is a minimum that should certainly prune the plants heads have lost their early silki- only prune them in early summer able to decapitate them before applies to all the old-fashioned you receive. ise on effort, the big Rugosa roses, such as the lovely Blanc

> alone altogether. So far, for rejuctant gardeners. there is some good news. All these clematis, honeysuckle and rose varieties could be left alone for another year without actually ruining them. The results will be increasingly untidy, best seen in those familiar specimens of purple Jackmanii clematis in so many British gardens which flower in one terrible tangle at

> Double de Coubert can be left

their top. However, there is one particu-lar candidate which should never be overlooked. Many of you will be planting new roses in the next few weeks and unless they are very short-stemmed indeed, you

No task is harder for impatient gardeners who measure the future by the length of what they buy. However, it is an essential first step to far better performance in future. It is the treatment which stons that endemic English complaint, bare-legged rose bushes and climbing roses.

They can never be easily thickened at the base in later years. They exist because their owners were too timid in some past February or March. Most of the roses which you buy will be better for further shortening down to a bud which is close to the ground.

Picture the growth that will then burst at that height and do not feel too charitable to anything you buy with longer twigs. The best sort of start-up is

Honey, you shrunk the shrubs

Roy Barnes found his winter garden plans almost ruined by a nasty fungus

bery 50 years ago ground-up bark to 1 had turned itself nice, but be careful. into an impenetrable jungle. It was an area ripe for rehabilitation and conversion to a winter garden of colour and scent.

It was also my baptism of fire into the art of gardening, an experience on which I cut and broke my teeth, but which taught me a great deal.

Despite the neglect, the original background of laurels was still there, towering 30ft tall trees with brambles climbing to the tops. Here and there a few other things peeped through the undergrowth, a half-dead Judas tree, a Viburnum tinus, growing as sturdily as the elders that were trying to smother it.

Some slender stems of Danae racemosa, the Alexandrian laurel, beloved of flower-arrangers, stood as if on guard around an ivy-covered, tomb-like object, which turned out to be the superstructure of an Edwardian sewage disposal unit. One could now see why subsequent owners had left the place alone.

Our organic gardening principles depied us the use of herbicides, so site clearance was a muscle-aching process. We dug out the head-high beds of nettle and dock and almost ruined the hired rotavator by running it into the concealed stump of an old sycamore that someone had left after felling the tree years before. This was not the only trouble this stump would give us.

The soil proved to be solid, deeply alkaline clay, but we managed to turn it, ploughing in the - green manure, smaller weeds we thought.

Time to send for Ken, dendrologist, landscaper and amateur sci-like leaves all year. entist, man of few words and and you need only a piece the size of a fingernail to start a colony.

the rotting sycamore he found the dreaded bootlaces, which developed a symbiotic relation later he confirmed was the dead- ship with armillaria mellea. liest of all the honey funguses. armiliaria mellea.

This would have been the ideal time to throw in the towel, but we pressed on. Because of the honey firmens, abandoned were plans for the lovely pink-tinged white flowers of Prunus subhirtella pendula Autumnalis to brighten our darkness from December to February, for the Acer palmatum Senkaki to bare its coral bark or Prunus tenella to herald spring with its dark fast. Gaps are filled by low-growpink flowers. So what can you do in such

desperate circumstances? First, you double-dig the whole site and import two tons of grit and sharp sand, then you cover the whole area with strong borti-

That had once been cultural mesh to keep the weeds an evergreen shrub down. You can mulch with ground-up bark to make it look

We used the bark of an ash which had not quite been killed by honey fungus - tantamount to spreading thousands of ash cuttings over the area. The following spring we had an ash grove of 3in

saplings.
Shrubs that have survived include: the small tree, Clerodenscented white October flowers are followed by bright blue and pink fruits in the winter; a winter-flowering honeysuckle, Lonicera purpusii, a spreading tall shrub, not a climber, which has soft-smelling pale cream flowers throughout the whole winter; Arbutus unedo, the evergreen Killarney strawberry tree, which



bears its flowers and fruits together in late autumn; Mahonia japonica with arching racemes of pale yellow flowers all winter, its cousin Mahonia media Winter Sun, with long-lasting lemon-yellow flowers and deeply pinnate pinkish leaves; Fatsia japonica, an exotic-looking evergreen, displaying 9in spikes of cream-coloured umbels in early winter and huge deep green five-lobed fig-

Sarcococca hookeriana digyna much knowledge. "You shouldn't sends out sweet scents from tiny have rotavated it," he told us. We flowers all winter. The variegated had apparently spread cuttings of leaves of Euonymus fortunei ground elder all over the site, Emerald 'n' Gold and Elaeagnus pungens Maculata shine out like beacons. Fuchsia magellanica, Rosa rugosa, Rhamnus alaternus Worse than that, in the roots of are all hugely flourishing and Hebe salicifolia seems to have

> The Chinese witch hazel. Hamamelis mollis, turned very sad and now removed survives happily in a tub of ericaceous soil, but the old laurels are gradually dying.

> At floor level, Epimediums send up racemes of white, red, pink or purple flowers in early spring, the winter heather, Erica carnea, starts flowering in late January and goes on and on for three months and is spreading ing perennials and autumn and spring-flowering bulbs: Liriope muscari. Erythronium tuolumnense, Helleborus atrorubens, Bergenia, Cyclamen neapolitanum, all of which seem to enjoy being where they are.

IALLORCA

he potestical

Helian was

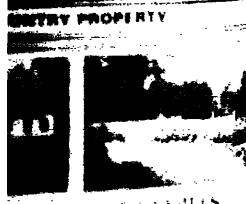
cough says a

精性系统。由语言

Ift stite.

Mit hu ab

127 736 1700



Seville would ait alongside a Mercedes 300E or BMW 535 in the without seeming outlandish. But to talk of American cars and mean only sedans (saloons) and station wagons (estate cars) is misleading. For several years their share of annual US.car pick-up trucks and 4x4 sports utilities has risen. When I was in Seattle late last year, it seemed

that pick-ups and four-by-fours

actually outnumbered ordinary

to know better, are junk food

Teenagers in Washington, Tyne and Wear, are dressed much the

same as those in Washington DC.

as easily be a Ford Mondeo or

he American way of life is this aspect of the American has made significant way of life also going to cross the incursions into Britain Atlantic? To a degree, it already for a good 40 years at has. The motor industry has had least. Young people in the UK, no luck in persuading Europeans and plenty of adults old enough to have pick-up trucks instead of to have pick-up trucks instead of smallish family hatchbacks as addicts and seem to live in base- second cars. But the sports utilball caps, jeans and trainers. ity (or recreational on-off roader) is flourishing, as a glance around any superstore car park will confirm. Why this should be so is one of life's minor mysteries.

Cars could be next, although in They cost more than convena way the trend has been in the tional cars; their high clearance, opposite direction over recent years. Detroit long ago killed off its behemoths. Today's American heavy wheels and tyres and rugged suspension - essential for off-road mobility - do nothing to cars are so European in size and style that a Chrysler Neon could improve handling comfort. If petrol-engined, their bluff, un-aerodynamic shape gives them a Vauxhall Vectra. A Cadillac drinking problem.

The industry is well aware that senior management car park these on-off road vehicles will spend most, if not all, of their working life on good roads. So, it has evolved a new kind of sports utility - the Land Rover Freelander is a good example - which drives more like a car but can sales has shrunk as that of cope with conditions under foot that no normal car would look at. Mercedes-Benz has attacked utility market niche with the

M-class, which is built in the US.



chine for the young and trendy wheelspin. The independent suscould believe you were in the lat-

A steeper slant to the windtional beam axles. screen than most on-off roaders At present, the only power have, and an unexpectedly resilient ride, add to the illusion. The high build of the M-class lets you look over hedge-tops, not into hedge-bottoms. But handling is far from ponderous and a compact turning circle makes this big vehicle easy to park.

The M-class is permanently in four-wheel-drive and a low range of gears for serious off-roading is engaged at the touch of a button. It is massively roomy for five people and the loadspace is big enough for two sets of golf clubs the premium end of this sports and power trolleys. When offroading, the same electronic cheap compared with the Range systems that aid on-road hand-Behind the wheel, so similar are ling and cornering stability stiffe

est Mercedes S-class saloon.

pension smooths its path over rough terrain better than conven-

train is a 3.2 litre, 218 horsepower petrol V6 and five-speed automatic transmission. There is a muted bellow from the V6 when accelerating hard - 0-62mph (100kph) takes only 9.5 seconds but it is quiet when motorway cruising. The official average consumption is 21.7 mpg (131/ 100km).

A 4.3-litre V8 engine will be introduced this spring and, later. a "common rail" turbo-diesel is promised. The interior is utilitarian rather than super-luxurious but at £31,780 a basic M320 looks Rover (from £40,995). At the other end of the size-

and-price scale is Honda's new home in Land Rover territory. HR-V, which has four-wheel drive that cuts in automatically only when needed - as it might be on a frosty morning or when driving across a damp meadow.

Honda describes it as a joy machine and does not pretend it will ever be used for "wide-blue yonder" off-roading. Young people with reasonable salaries, no children to feed, clothe and educate and a liking for surfing by day (in the sea, not on the net) and clubbing by night are the buyers Honda has in its sights

The HR-V might best be described as a two-door version of the Honda CR-V estate and its most obvious rivals are the now elderly short-wheelbase Toyota RAV4 and the Suzuki Jimny, though the Jimny has high- and low-range gears and is at should go for the longer, 5-door the tooth.

On road - there was no opportunity to drive it on unmetalled surfaces at the launch in Spain last week - the HR-V feels like a hot hatchback with the sting removed. The 1.6-litre, 105-horsepower engine is quite strong

enough and is of Honda's tradi-

tional silkiness.

The standard 5-speed gearbox is, too, but even better suited to the HR-V's role is an optional extra CVT (continuously variable transmission). This combines the relaxation and driving ease of a conventional automatic while giving similar fuel economy (about 33mpg or 8.51/100km) to a

manual gearbox. The HR-V will carry four people but is better at transporting couples than families - they the engine being rather long in

CR-V. If two fairly long-legged people are up front, the HR-V is cramped in the rear and the load floor is adequate rather than spa-

But it is very nimble in town and sure-footed on curving, hilly country roads. On a motorway, the CVT version is better than the manual model because the engine does not have to spin so quickly - not that high revolutions have ever made a Honda engine become uncouth.

Prices: £13,995 (manual gears). £14,895 (CVT). A cheaper version with front-wheel, not four-wheel, drive will be added in the

Mitsubishi's Challenger 4x4 estate has pick-up truck underpinnings and high/low ranges of gears which make it a most capable off-roader. On road, in rearwheel drive, the 2.5-litre turbodiesel I tried was surprisingly civilised. I have found radio listening more difficult on motorways in wide-tyred executive saloons. For driving on really rough ground, a pull on a second gear lever engages front-wheel

As the engine has been around for some years it has indirect injection. It cannot match the economy of the latest direct injection engines and, even more so, those with very high pressure, electronically controlled "common rail" injection. Even so, sympathetic drivers should see up to 28mpg (101/100km) providing they do not go too quickly on motorways.

The Challenger is lower in the sports utility pecking order than. say, a Land Rover Discovery or Mitsubishi Shogun but so is its price. At £20,365 it compares closely with a Jeep Cherokee 2.5TD Sport or Vauxhall Fronters 2.2 TD. High-mileage owners will not approve of the 4,500-mile servicing intervals, a consequence of



Full recognition at last: even though Matt Dawson, above left, has 18 England caps, today is the

England expects and Dawson stands ready to deliver

Huw Richards sees justice done in the battle to fill the scrum-half slot against Scotland today

electing international teams in any sport is arbitrary and occasionally cruel. The number of places is limited, winning the sole aim and fairness not a consideration. So there is particular pleasure amid the cold realpolitik when justice is seen to be done, and a long battle for recognition is rewarded.

Few events are more popular than a long-serving, long-suffering stalwart finally cracking the international magic circle. Hence the genuine delight of English fans, not to mention many journalists, when centre Damiai Hopley finally won a cap during the 1995 World Cup after distinguished service on the replacement bench.

The selection of Matt Dawson at scrum-half for England against Scotland in today's European Five Nations clash at Murrayfield satisfies the same sense of justice. This might seem odd - at 26, Dawson is far from the veteran class, has played the majority of England's games in the last year and with 18 caps, plus three appearances for the British Lions, is no international novice.

Yet it is the first time for three years that he has been recognised as England's No 1 scrumhalf. While announcing a team sticking as closely as possible to the side that beat world champi-ons South Africa 13-7 in December, England coach Clive Woodward acknowledged one significant shift in thinking: "It is the first time I have chosen Matt Dawson over Kyran Bracken when they have both been fit and

Jonny Wilkinson's introduction at centre follows Phil de Glanville's injury while right winger David Rees is now the established first choice when fit. To welcome Dawson's elevation is not to celebrate Bracken's disap-pointment. He has been playing in the England pecking order in superbly for his club Saracens and is unlucky that England, so often wanting in the half-back

t has been billed as the tour-

nament that will usher in a

new era and certainly no

event could ask for a better start in life than a match in the

first round that pits the best

player of the previous generation



Saracens' Kyran Bracken, right: unlucky to lose out after superb performances for his club side

scrum-halves of unquestioned international quality. Woodward has said the competition stimuagrees: "I know that with Kyran there I can take nothing for granted and that I have to play well to keep my place."

There is no doubt that Dawson deserves his shot. He may be short on the intangibles of star quality - something Bracken. who once appeared in Cosmopolitan wearing only a loin-cloth and an uneasy smile, has in profusion - but over the past couple of years he has proved himself one of the most durable and effective

players in British rugby. Luck has played its part. He was Ian McGeechan who, as his

club coach at Northampton, was

positions, can choose from two well aware of his qualities. If African rugby players and first-choice scrum-half Robert coaches almost certainly focus Howley had not been ruled out of more on New Zealand than any the test series on the 1997 Lions other opponent. But if any player tour of South Africa, or Bracken been less injury-prone over the past four years, Dawson would have enjoyed fewer international

> opportunities. But he has taken his chances with aplomb. It was in any case selectorial madness that he dropped as low as fourth after doing little wrong in his early international appearances.

Dawson is a big-match player. Colin Deans, the former Scotland blow in the first test with an captain who assists McGeechan as coach at Northampton, says: club level, where he sometimes tries to take too much on himself, but hardly ever at international 1997, that the British Lions coach level." And he thrives on southern hemisphere opposition. The waking thoughts of South

is likely to figure in Springbok nightmares, it is Dawson.

Most observers downgraded the 1997 Lions from "unfancied" to written off" when Howley was injured. Dawson, happily, was more confident: "Rob Howley, Austin Healey and myself were all confident we could play scrum-half well in the tests."

He more than justified his selfconfidence, striking the decisive audacious dummy and dash to score. And he beat the Spring-"He occasionally disappoints at boks, previously unbeaten in 18 matches, again last December. Only an occasional goal-kicker, he coolly converted two penalty kicks late in the second half to secure England's 13-7 victory. in between came England's

New Zealand and South Africa an insanely demanding itinerary even for a full-strength squad, undertaken minus almost an entire first-choice team. Dawson went as captain: "The tour should never have gone and they had no chance with so many inexperienced players. It could have been very bad for him. But he did very well," says Deans.

Dawson played brilliantly at scrum-half - scoring in both tests against New Zealand - and his captaincy helped ensure that a hopelessly outmatched squad emerged with some credibility.

Deans describes him as the sort of player you hate playing during the World Cup, a pun so against. He never gives you a moment's peace and you never know what he is going to do.

He is a constant threat, and if you allow him an inch he will take yards. He is an all-rounder, a player of quality who does a bit

of everything. Whom you choose, Deans acknowledges, is a matter of what type of game you intend to play. Bracken's greater pace makes him a serious attacking threat, although Dawson is probably the more elusive runner.

Bracken possibly also has the edge as a tactical kicker. But even more than footballing skills which once interested Chelsea, Dawson's great asset is coolness of nerve. A crucial goal-kick can frazzle the nerves of the toughest and most talented.

South Africa's Percy Montgomery, one of the most prolific kickers in the world, made a horrible hash of a simple penalty in the final stages of their defeat by England. Dawson landed two much tougher kicks. He says: "I enjoy kicking. You are on a knife edge. You might be a fall guy or a hero."

He believes he can look forward to an exciting year. "We have a team which is certainly capable of winning the World Cup." If England expects, this man will certainly do his duty. Salford - is like taking a cold

Patrick Harverson

W sets out to turn on the women

shower in a convent. Some of the players may be pleasingly beefy

to the female eye (and some male

Cricket is not far behind rugby

league in the sexless stakes, with

(cucumber sandwiches, fruit cake

straight-backed sergeant-major of

a skipper, could not be less sexy

if he tried. And English cricket's

the marketing geniuses behind

the most effective way to sell

these two campaigns that maybe

their sport to women is to stress

As radical as that may seem,

by the suggestion they may

simply enjoy sport for sport's

Jackie Stewart, one of motor

racing's greatest champions, went to Indianapolis this week to

women are not necessarily going to be turned off (there I go again)

STORMA

PUSSELS

- 4.00

TELAND

#LOGNE

Andre Museu ..

PENHAGEN

40.3

most famous fan is that old

head-turner John Major. It probably has not occurred to

its entertainment value.

and tea at four o'clock - what a

turn-on) and somnolent pace. Alex Stewart, England's

eyes, for that matter), but a wet

Wednesday night in Wigan is

bardly the place to bring

dormant passions to life.

its antiquated rhythms

sport where they think future growth in andiences will come from and the answer invariably will be: women.

Given the exhaustive coverage d absurd promotional hype accompanies even the most inificant of events these days conight, exclusive on Sky octs 3, the Big One, the cides, the final of the World ndoor Naked Canoeing donships, live from Nerrysy") there cannot be a single adult male interested in easingames left anywhere on the planet who is not already hooked in the wonderful, wide world of sional sport.

Among the other 50 per cent of the population, however, there is ample room for improvement. In America, for example, in recent years television coverage of the Olympics has been built around he premise that if the programmes focus primarily on the "human" side of the competitors ("Spunky Young Gymnast Wants to Win Gold for Cancer-Stricken Mom"), female viewers will watch in their

elieve that during the Winter Olympics women will be glued to the luge if they know all about the lives and loves of lugers. And they have been proved right -TV ratings for the Lillehammer technique was first tried, were

strong, boosted by an unusually high number of women viewers. In Britain, however, they do things differently. When sport wants to attract women, they turn to sex, not soap. This week, the Super League

launched a new advertising campaign featuring pictures of the damp, naked bodies of rugby league's hunkiest stars, while next week Outspan, the oranges group, is launching its sponsorship of the Cricket World Cup with pictures of a shirtless cricketer in a state of what appears to be some excitement, judging by the bulge in his neatly pressed flannels. Accompanying these subtle

nages is some equally subtle word play. "I like it hard and fast and straight up the middle," says a woman rugby league fan in the Super League's new cinema advert. Outspan takes the less direct approach, with its promise te "bowl the maidens over" original it must have taken the company's ad agency at least a

week to think it up. Clearly, both rugby league and cricket - two sports struggling to catch the public's eye in an increasingly football-obsessed world - believe they can woo women viewers and spectators by appealing to their baser

instincts. This is the same thinking behind the old theory that snooker attracted large television audiences because women viewers liked watching men in tight trousers bending over the baize. Unfortunately, TV ratings for snooker today are a fraction of what they were during the sport's heyday a decade or more ago, yet the bow-tie brigade is

still bending over the balze with the same enthusiasm as in the 1980s. So much for that theory. What the men who run rugby league and cricket fail to realise is that sport is in general not remotely sexy (tennis perhaps being the obvious exception).

In fact, among all team sports, it is difficult to think of two less likely to get the juices flowing (the Outspan puns are catching) than rugby league and cricket. Just reciting the names of league teams - Widnes. Wakefield, Dewsbury, Oldham,

spread the Formula One gospel in a country where motor sport fans worship an entirely different kind of god. (The Scotsman was there to promote next year's US Grand Prix - the first since 1991 - which will be held at the famous circuit.)

Superficially, the cars driven on the US indy and Cart championship circuits might look much like F1 machines (almost all the cars are designed and built in England), but the cultures of American and the

In deciding to slum it at Indianapolis, Fl is bowing to economic realities

European-dominated Grand Prix racing could not be farther apart. Although the Indianapolis Speedway is in the midwest, the heartland of American motor racing is the south where the sport, and particularly the hugely popular stock car racing, is very much a blue-collar pursuit.

The Daytona 500 in Florida typifies American motor sport largely southern drivers working for southern teams, racing in front of a raucous southern crowd - and last weekend the country's biggest event drew 185,000 fans to the circuit and a

huge TV audience. In Formula One, the only blue collars to be seen are on the hand-made silk shirts of the Italian aristocrats who follow the Ferrari team. Long dominated by the moneyed upper classes of Europe, the Grand Prix circuit is the poshest show in motor town.

However, in deciding to slum it at Indianapolis next year, F1 is bowing to economic realities. For sponsors and broadcasters, the US is where the really big money is – this year's Daytona 500 winner took home a prize of \$2.1m - and Formula One is desperate to get its hands on some of those dollars.

Stewart said he was impressed by the plans for next year's Grand Prix at the Speedway, and so he should be, because it is a magnificent sporting arena. Whether the local fans, used to the cold beer and burgers of American motor racing, will be as impressed by the champagne and caviar of F1, is another matter.

Golf / Derek Lawrenson

Is Nick still a match for Tiger?

against the leading player of Woods will be the game that imagination to conceive of more draws everyone's attention when of these events being introduced the Andersen Consulting World in the new millennium. This year Matchplay Championship gets two will take place in America under way at La Costa, near San and one in Europe but perhaps in Diego, California, next Wednes-

This will be the first of three new tournaments this year under the auspices of the World Golf have been introduced to satisfy more often than during the four major championships (US and they are hardly likely to advocate pletely the wrong reason: to pla- each other's eyes out for the British Opens, USPGA and US revolution when everything is Masters) and the Players' Cham-going so smoothly.

pionship in Florida each March.

sport, rather like the one in place because the game has been cry- PGA go to stroke play, where only Jumbo Ozaki has passed up presented with a wonderful Nick Faldo against Tiger in tennis. It is not stretching the ing out for just such an event for they would not be similarly the invitation, which no doubt opportunity to get his career

season in Australia, South Africa, and Japan as well. that, however, seems unlikely. one of the four majors was Championships. These events The European Tour and the played in a different format from different in 1999. The Ryder Cup United States Tour are both the rest. the players' demands to meet thriving and are the driving forces behind these world events: PGA took the decision for com-

Perhaps inevitably it has led of the three taking place this finish at precisely the moment some to wonder whether this is year next week's matchplay will they had planned in their sched- ited to the top 64 players avail-

It was in 1958 that the Profes-A broader World Tour than tionalists, who were content that for the oldest form of golf.

had become increasingly frus-My confident prediction is that trated by matches that did not

inconvenienced.

Given that the British Matchsional Golfers' Association of play Championship, upon which America took the momentous the event had been based, was no decision to convert the USPGA more, and with the Ryder Cup five years there will be one every Championship from matchplay to provoking little interest because stroke play. Almost instantly it it was so one-sided, that appeared was a decision decried by tradi- to be it in the professional arena

Things could hardly be more has become one of the leading There was also the fact that the events in sport, while America's three main networks scratched cate television. The broadcasters right to broadcast next week's event at La Costa.

The Andersen Consulting Matchplay Championship is lim- three sets instead of five is a bet- cil become irrelevant and the the start of a World Tour for the be the most prestigious, if only ules, and so demanded that the able from the world rankings; parison, Faldo has been the opponent standing opposite?

has pleased the sponsors because back on track

it has let in Faldo. play Faldo in the first round, barring last-minute withdrawals. that event.

On the face of it, Faldo has an pares this format to deciding a sions. tennis match over one set but But will he feel at home at that is an exaggeration; perhaps matchplay, where a card and pen-

The players who compete on The championship will take the United States Tour will begin place over five days with each with a decided advantage. La match decided over 18 holes, Costa was, until this year, the apart from the 36-hole final. The perennial home of the seasondraw will see the world's No 1 opening Tournament of Champplay the lowest-ranked entry and ions event, and so its subtleties so on, which is why Woods will will be well known to the players who have qualified in the past for

Woods is a former winner, as is unenviable task but the joy of Mark O'Meara, while Steve Elk- whim and fancy, even the ultimatchplay is its sheer unpredict- ington and Phil Mickelson have mate behemoth: the television ability. Colin Montgomerie com- both won it on a couple of occa- scheduler.

ter analogy. Whatever the com- requirement is simply to outwit

Ernie Els is the player who has looked most at home in matchplay tournaments in recent

In five appearances in the World Matchplay held at Wentworth near London each autumn he has won three times and lost once in the final.

But the field there is limited to 12 golfers and each match is over the more classic distance of 36 holes. Sadly, 64 players and the modern pace of play make this impossible at La Costa.

It will still be an intriguing occasion, the most exciting introduction to the golf calendar for several decades. It will also complete the rehabilitation of matchplay golf, the enduring virtues of which have now survived every

Chees No 1271; 1 Fbdy? Kidy (f doe4 or chock 2 Rug?+ and 3 Rh1 mate) 2 Rh1+ Kg6 3 Nf6+ gx66 4 Bx66 Ng6 5 Rg6 0g8 6 Bx65+ Rf7 7 Rh5 mate,

INTERNATIONAL ARTS GUIDE

Patrick Harrison sets out o turn on he womens

Employee Const.

kýbičina ... WAR AT ALL AND A STATE OF

weeter to the state

to the state of

Be Real Control

Marine Title

Contract to the second

M. remains and a second

ம் நேச்சுக்கும் நடிப்பு ப

Million for a control of

Market of the second

Minister to The Commercial

elichien M. Het

维基 ~

Bor erganger, gre

Thing I have a series

PROPERTY OF THE

🚧 Parisi ja 🖫

Riber Bernett ...

Maria de La Caración de Caraci

See 11 Mariante de la constante de la constant

解除(治)ないのこと

É Marie Barrer (1991)

ing server of a green

♠ Prof discount of the property of the pro

Make From 1945 - 11.

والمرا المخا

THE PARTY OF THE

gent _

See Carlos and the control

property and one of the second

gade time exp.

. يونيون سيوهوني

Marie Salay Commence of the

Higher bary

grade in the second

Nijeri, př. 144 J**ihovi**, př. 144

Marie Sales

Marine Sec.

****** **

parties and the second

in the second second

Company of the last

Max = 1

gards -- -

10 may 2 3 qui si e e e

Structure .

papadan ayasinni mil

200

A CONTRACTOR OF THE PARTY OF TH

4 - A - E - C

Market Street,
Append The Control of the

医主要心理的设计 (2007) (1)

in the second

Region of Arrests

- الحيد بيطة 🚡

2 1<u>2</u> 24 1 1 1 4 4

#4 (2. £1.)

E 700

SHE DEED ...

🐞 🗯 🦭 💮

The same

* 25-40-

A STATE OF THE STA

, 14 m

الماض غيم ليو

464 - N

14 Albert 2 10 10 21 10 10 10

Marie Marie et en

was mile grant to a second

MAY . with winds

Maria de Carro

Ant carrier a

What's on around the world

AMSTERDAM

EXHIBITIONS Rijksmuseum

Tel: 31-20-673 2121 Adriaen de Vries (1566-1626); Imperial Sculptor, Major celebration of the Dutch sculptor. The 40 bronzes on display include public and private loans; to Mar 14 Asser: Pioneer of Dutch photography. Nearly 200 photographs, including portraits and still lifes, made by Edouard Isaac Asser (1809-1894); to Mar 14

Netherlands Opera, Het Muziekthesta Tel: 31-20-551 8911 Cermen: by Bizet. New staging by Andreas Homoki, conducted by Edo de Waart. The designs are by Wolfgang Gussmann and Gabriele Jaenecke, and the cast includes Carmen Oprisanu and Martin Thompson; Feb 21, 24

BERLIN

OPERA Deutsche Oper Tel: 49-30-34384-01 Rise and Fall of the City of Mahagonny: by Kurt Weill, libretto by Brecht. New staging by Günter Krämer, conducted by Lawrence Foster, with designs by Gottfried Pitz and Isabel ines Glathar; Feb 20, 24

BOLOGNA

. .

 $\operatorname{residing} \mathfrak{g}_{10}$

9 73 75 75

THE THE

OPERA Teatro Comunale Tel: 39-051-529 999 www.nettuno.it/bo/teatrocomunale La Bohème: by Puccini. Conducted by Daniele Gatti/Paolo Arrivabeni in a staging by Lorenzo Mariani, with designs by Willy Orlandi; Feb 20, 21, 23, 24, 25

BRUSSELS

OPERA La Monnaie Tel: 32-2-229 1211 Lady Macbeth of Mtsensk: conducted by Antonio Pappano in a new staging by Stein Winge, with sets by Benoît . Dugardyn and costumes by Jorge Jara; Feb 21

E CARDIFF OPERA

Welsh National Opera Tel: 44-1222-464 666 Hansel and Gretel: by Humperdinck. Conducted by Wladimir Jurowski in a staging by Richard Jones, premiered in December. Cast includes imelda Drumm, Linda Kitchen and Nigel Robson; Feb 26 Peter Grimes: by Benjamin Britten.

Carlo Rizzi conducts a new staging by Peter Stein, With sets by Stefan Maver and costumes by Moldele Bickel. Cast includes John Daszak and Janice Watson: Feb 20, 24

E CHICAGO

EXHIBITION Chicago Cultural Center Tel: 1-312-744 6630 The Landmarks of New York and Chicago: display of 150 photographs, celebrating some of the most important buildings in both cities; to May 30

E CLEVELAND

EXHIBITION Cleveland Museum of Art Tel: 1-216-421 7340 www.clemusart.com Diego Rivera: Art and Revolution. Major retrospective of the Latin American painter and folk hero. Rivera was a pioneer of the muralist movement, and his work is unloue in 20th century art. This show features 125 works and includes public and private loans from Europe, Japan and Mexico; to May 2

COLOGNE

EXHIBITION Wallraf-Richartz Museum Tel: 49-221-223 82 www.museenkoein.de Arendt de Gelder (1645-1727): first monographic exhibition devoted to Arendt de Gelder, one of Rembrandt's most prominent pupils. The show includes 58 paintings and 13 drawings as well as 25 graphic works by Rembrandt, from Feb 20 to May 9

COPENHAGEN

EXHIBITION Louisiana Museum of Modern Art, Humleback Tel: 45-4919 0719 www.iouisiana.dk Henri Cartier-Bresson: Europeans. Previously seen in Paris and London, this show brings together 185 works ranging across the photographer's career from the 1930s to the present, from Feb 20 to Jun 6

EDINBURGH

OPERA-Edinburgh Festival Theatre Tel: 44-131-529 6000.
Scottish Opera: Der Rosenkavalier, by R. Strauss. New staging by David McVicar, conducted by Richard Armstrong. The cast includes Joan Rodgers; Feb 24 Scottish Opera: The Magic Fountain, by Delius. Conducted by Richard Armstrong in a new staging by Aidan Lang, with designs by Ashley Martin-Davis; Feb 26

FORT WORTH

EXHIBITIONS Kimbell Art Museum Tel: 1-817-3328451 www.kmbellert.org



"Portrait of Adolfo Best Maugard", 1913, by Diego Rivera, at the Cleveland Museum of Art.

Fosso; to Mar 28

 Gifts of the Nile: Ancient Egyptian Falence. Display of ceramics, known as faience, a mixture worked by the Egyptians and regarded by them as magical. The 200 works on display include loans from public and private collections in the US and Europe; to Apr 25 🗥

● Matisse and Picasso: A Gentle Rivalry. More than 100 paintings, continues and drawings on loan from collections around the world make up this first-ever exhibition devoted to the relationship between the two great modernists; to May 2

GLASGOW

OPERA Scottish Opera, Theatre Royal Tel: 44-141-332 9000 The Magic Fountain: by Delius. Conducted by Richard Armstrong in a new staging by Aidan Lang, with designs by Ashley Martin-Davis; Feb 20

HOUSTON

EXHIBITION Museum of Fine Arts, Houston Tel: 1-713-639 7750 www.mfah.org Brassal. The Eye of Paris. Retrospective of the photographer's work that coincides with the 100th anniversary of his birth. Dubbed 'the eye of Paris' by Henry Miller, Brassal celebrated the city in photographic series. This show includes the widely-acclaimed 'Parls at Night' series: photographs taken during nocturnal wanderings with the flaneur and poet Léon Paul Fargue; to Feb 28

M LAUSANNE

EXHIBITION Musão Cantonal des Beaux-Arts Tel: 41-21-312 8332 Courbet - artist and promoter: more than 70 paintings by Gustave Courbet (1819-77), including landscapes, portraits and nudes; to Feb 21

E LONDON CONCERTS

Barbican Hall Tel: 44-171-638 8891 London Symphony Orchestra: conducted by Lorin Maazel in the UK premiere of his Music for Violin and Orchestre, and in Bartók's First Portrait; and by Wolfgang Gleron in Tchaikovsky's Symphony No. 6; Feb

 London Symphony Orchestra and Charus: conducted by Myung-Whun Chung in Mahler's Symphony No. 2, with soprano Andrea Dankova and alto Sara Mingardo; Feb 21

Royal Festival Hall Tel: 44-171-960 4242 ● London Philharmonic Orchestra: conducted by Jukka-Pekka Saraste in works by Strauss and Beethoven, with soprano Cheryl Studer, Feb 24 Mikhail Pletnev: recital by the planist of works by Bach, Mendelssohn, Grieg and Schumann;

Feb 21 Philharmonia Orchestra: conducted by Leonard Slatkin in works by Karel Husa, Tchaikovsky and Dvorak, with violin soloist Cho-Liang Lin; Feb 20

EXHIBITIONS Barbican Art Gallery Tel: 44-171-638 8891 Africa by Africa: A Photographic ...

View. Spanning the breadth of photography produced in Africa since the 1920s. Includes works by Mama Casset, Seydou Keita and Samuel

Mirror. Exhibition exploring the influence of photography upon Picasso's art: to Mar 28 Tel: 44-171-636 1555

Picasso and Photography: The Dark

The Golden Sword: Starnford Raffles and the East. Display bringing together biographical material with objects collected by the self-taught scholar who is chiefly remembered as the founder of Singapore. Includes musical instruments, masks and shadow puppets; to Apr 18

National Gallery Tel: 44-171-839 3321

Portraits by ingres: Images of an Epoch. 40 paintings and 50 drawings by the 19th century French painter. Includes major loans from museums in France, the US and elsewhere; to

Royal Academy of Arts Tel: 44-171-300 8000 Monet in the 20th Century: arriving in London from Boston, this exhibition brings together late works by the founder of Impressionism. The 80 paintings on display include important public and private loans, culminating in a group of seven of the monumental water illy panels which were the triumph of his career. Also included are paintings of London and Venice: to

English National Opera, London Tel: 44-171-632 8300

 La Traviata: by Verdi. Conducted by Michael Lloyd in a revival of Jonathan Miller's staging; Feb 22, 25 Parsifal: by Wagner. Conducted by Mark Elder in a new staging by Nikolaus Lehnhoff, with sets by Raimund Bauer and costumes by Andrea Schmidt-Futterer. Cast includes Kim Begley and Jonathan Summers; Feb 20, 23, 26

THEATRE Albery Theatre

Tel: 44-171-369 1740-Vassa: by Maxim Gorky. Howard Davies directs Peter Gill's new version of the Russian comedy, with Sheila Hancock in the title role

Barbican Theatre

Tel: 44-638 8891 ■ The Merchant of Venice: by Shakespeare. Royal Shakespe Company production directed by Gregory Doran with designs by Robert Jones. The cast stars Philip Voss; in repertory to Mar 9 Measure for Measure: by Shakespeare. Michael Boyd directs a

Royal Shakespeare Company production with a cast including Clare Holman; in repertory to Mar 11 The Tempest: by Shakespeare. Adrian Noble directs a Royal Shakespeare Company production, with a cast including David Calder, in repertory to Mar 4

Cornedy Theatre Tel: 44-171-369 1731 Little Malcolm and his Struggle Against the Eunuchs: by David Halliwell. First seen at Hampstead Theatre, Denis Lawson's production stars Ewan

McGregor

National Theatre, Cottesioe Tel: 44-171-928 2252 The Riot: by Nick Darke. New work by the Cornish playwright about the Newlyn Riots of 1896. Directed by Mike Shepherd with a cast including Geoffrey Hutchings

Tel: 44-171-928 2252 The Forest: by Alexander Ostrovsky. Adapted by Alan Ayckbourn and directed by Anthony Page, with a cast including Michael Feast, Frances de la Tour and Michael Williams

Tel: 44-171-369 1734 Filumena: by Eduardo de Filippo, translated by Timberlake Wertenbaker. Peter Half directs Judi Dench and Michael Pennington

LOS ANGELES CONCERTS

Dorothy Chandler Pavilion Tel: 1-213-365 3500 Los Angeles Philharmonic: conducted by Esa-Pekka Salonen in the world premiere of John Adams' Naive and Sentimental Music. Programme also includes works by Haydn and Schumann, With cello soloist Heinrich Schiff; Feb 20, 21

MADRID EXHIBITION

Thyssen-Bornemisza Museum Tel: 34-914-203 944 El Greco: Identity and Transformation. Focusing on the years 1560-1600, this exhibition follows the artist's early apprenticeship in Crete and Italy, in an attempt to shed light on his subsequent 'Spanish transformation'. The 80 works on display include major

public and private loans; to May 16

MANCHESTER CONCERT

Bridgewater Hall Tel: 44-161-907 9000 BBC Philharmonic: conducted by Peter Maxwell Davies in the UK premiere of A Reel for Seven Fisherman, and by Vassily Sinaisky in works by Beethoven and Shostakovich, with piano soloist Lars Vogt; Feb 20

MILAN EXHIBITION Palazzo Reale

Tel: 39-02-8691 5738 L'Anima e il Volto: (The Soul and the Face): major exhibition of portraiture, comprising 370 works ranging over 400 years. Artists represented include Titian and Caravaggio; to Mar 14

MONTREAL EXHIBITION

Montreal Museum of Fine Arts Tel: 1-514-285 1600 www.mbam@cam.org Monet at Giverny: 22 paintings, produced during the last 20 years of the artist's life, loaned by the Musée Marmottan in Paris; to May 9

MUNICH

CONCERTS Philharmonie Gasteig Tel: 49-89-5481 8181 Munich Philharmonic Orchestra: 22, 23 Saizburg Mozart Orchestra:

conducted by Ingo Metzmacher in works by Schubert and Henze; Feb 21,

conducted by Hubert Soudant in works by Seethoven and Tchaikovsky, with plano soloist Valery Afanassiev: Feb 20

EXHIBITION Haus der Kunst Tel: 49-89-211270 Angeilka Kauffman (1741-1807): retrospective of works by the Swiss decorative artist, who was a founder member of London's Royal Academy.

Includes paintings, drawings, prints

NEW YORK

and porcelain; to Apr 18

CONCERTS Avery Fisher Hall, Lincoln Center Tel: 1-212-875 5030

www.lincolncenter.org

New York Philharmonic: conducted by Kurt Masur in works by Menotti and Mahler, with mezzo-soprano Jennifer Larmore, tenor Richard Leech and violin soloist Glenn Dicterow: Feb 20, 23

 New York Philharmonic: conducted by Kurt Masur in works by Beethoven and Liszt. With piano soloist Héiène Grimaud, viola soloist Rebecca Young and the American Boychoir: Feb 25, 26

DANCE New York City Ballet, New York State Theater Tel: 1-212-870 5570 Celebrating Five Decades of Repertory: the 50th anniversary celebrations continue with a week-long Jerome

EXHIBITIONS

Robbins festival

Guggenheim Museum Tel: 1-212-423 3500 www.guggenheim.org Picasso and the War Years 1937-1945: more than 75 works - paintings, sculpture and works on paper - which together explore Picasso's response to the period. Includes major public and private loans; to May 9

Metropolitan Museum of Art Tel: 1-212-879 5500 www.metmuseum.org Dosso Dossi, Court Painter in Renaissance Ferrara: much influenced by Giorgione and Titian, Dosso Dossi was the last of the Ferrarese painters. This exhibition includes rarely lent masterpieces from the Borghese Gallery in Rome and other European collections; to Mar 28

OPERA Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000

www.metopera.org Moses and Aron: by Schoenberg. Conducted by James Levine in a staging by Graham Vick, with sets and costumes by Paul Brown, Cast includes Philip Langridge and John Tomlinson; Feb 20, 23, 26

THEATRE Circle Theatre Tel: 1-212-239 6200 Not About Nighting s: by Tenn Williams. Directed by Trevor Nunn in a National Theatre production first seen in London, staming Corin Redgrave; opens Feb 25

Classic Stage Company Tel: 1-212-239 6200 The Misanthrope: by Molière, in a new version by Martin Crimp starring Uma Thurman and Roger Rees

Cort Theatre Tel: 1-212-239 6200 The Blue Room: Sam Mendes directs Nicole Kidman and lain Glen in David Hare's new version of Schnitzler's La Ronde

Ethel Barrymore Theatre Tel: 1-212-239 6200 Electra: Zoë Wannamaker plays the title role in David Leveaux's production of Sophocles' tragedy, in a new version by Frank McGuinness

Gramercy Theatre Tel: 1-212-777 4900 Ashes to Ashes: by Harold Pinter. Karel Reisz directs Lindsay Duncan and David Strathaim in a Roundabout Theatre staging

Laura Pels Theatre Tel: 1-212-719 9300 The Mineola Twins: by Paula Vogel. Black comedy, directed by Joe Mantello, Cast Includes Swoosie Kurtz

Majestic Theatre, Brooklyn Academy of Music Tel: 1-718-636 4100 Blue Heart: by Caryl Churchill.

Double-bill of two one-act plays, first seen at the Royal Court in London. The director is Max Stafford-Clark

Tel: 1-212-780 9037. Bright Lights, Big City: musical version of Jay McInemey's novel, by Paul Scott Goodman. Michael Greif directs; opens Feb 24

New York Theatre Workshop?

Public Theatre Tel: 1-212-239 6200 Everybody's Ruby: by Thulani Davis. New play about the murder in 1952 of a white doctor by a black woman, starring Phylicia Rashad as Zora Neale Hurston; previews from Feb 23

CONCERTS Saile Pleyel Tel: 33-1-4561 6589 Orchestre de Parks: conducted by

PARIS

Christoph Eschenbach in works by Brahms, with piano soloist Tzimon Barto; Feb 24, 25

Théâtre des Champs Elysées Tel: 33-1-4952 5050 Natalia Gutman: morning recital by the cellist of works by Bach and Hindemith; Feb 21

EXHIBITIONS Grand Palais Tel: 33-1-4413 1730 Un ami de Cézanne et de Van Gogh: ie

docteur Gachet (1828-1909). Exhibition devoted to the doctor and painter who was a friend to Cézanne, Pisarro, Monet and Renoir as well as to Van Gogh; to Apr 26, then transferring to New York

Musée du Louvre Tel: 33-1-4020 5151

Eternal monuments of Ramses II: New

latest archaeological findings from the

Theban excavations. Display of the

Egyptian pharach's tomb; to May 10

www.louvre.fr

E PRAGUE DANCE National Theatre of Prague Tel: 420-2-2108 0131

www.anet.cz/nd The Nutcracker, by Tchaikovsky, in a staging by Russian choreographer Jurij Grigorovic, with sets and costumes by Simon Virsaladze; Feb 24

ROME

EXHIBITIONS Galleria Nazionale d'Arte Moderna

Tel: 39-06-322 981 Picasso 1937-1953: The Italian Years. Around 70 works, including paintings, sculptures, ceramics and drawings, from the period between 1937, when Guernica was shown at the Exposition Universelle in Paris, and 1953, when Picasso himself organised exhibitions in Milan and Rome; to Mar 14

Palazzo delle Esposizioni Tel: 39-06-474 5903 Algardi: The Other Face of the Baroque. First major exhibition devoted to Bernini's great rival, the Bolognese artist Alessandro Algardi. Includes 66 sculptures in bronze, terracotta, marble and silver, and 47 drawings; to Apr 30 Poussin: Early Years in Rome. Display of 41 works produced between 1624 and 1628. Includes major public and private loans; to Mar 1

E SAN FRANCISCO

CONCERTS Davies Symphony Hall Tel: 1-415-864 6000 www.sisymphony.org
San Francisco Symphony and
Chorus: conducted by Vladimir Ashkenazy in works by Beethoven and Scriabin-Nemtin. With piano soloists Radu Lupu and Alexei Lubimov;

Feb 20 San Francisco Symphony Orchestra: conducted by Jeffrey Tate in works by R. Strauss, Humperdinck and Honegger. With flute soloist Paul Renzi and horn Julie Ann Giacobassi; Feb 25, 26

TAMPERE

EXHIBITION Sara Hildén Art Museum Tel: 3583-214 3134 www.tampere.fi/hilden Tony Cragg: 33 sculptures and a large number of drawings by the British-born artist, now working in Germany. The works on display are from the period 1988-1998: to Mav 9

THE HAGUE

EXHIBITION Gemeentemus Tel: 31-70-3388 1111 Silver from the time of the United East India Company: display of silver manufactured in the 17th and 18th centuries in former Batavia, by Dutch and other European silversmiths. Works from the collection are

supplemented with loans: to Mar 21

TOKYO CONCERTS Suntory Hall Tel: 81-3-3584 9999 Japan Shinsei Symphony Orchestra: conducted by Chosei Komatsu in works by Hosokawa, Gershwin and

Rachmaninov, with plano soloist Makoto Ozone: Feb 20 Orchestre National du Capitole de Toulouse: conducted by Michel Plasson in works by Berlioz, Bizet, Massenet and Debussy, with soprano Leontina Vaduva; Feb 22

Orchestre National du Capitole de Toulouse: conducted by Michel Plasson in works by Gounoo and Saint-Saēns, with soprano Leontina

T VIENNA EXHIBITION

Vaduva; Feb 23

Kunsti laus Wien Tel: 43-1-712 0495 Jean-Michel Basquiat: Paintings and Works on Paper. 100 works on loan from the Mugrabi Collection make up the first show in Austria devoted to the black-hispanic US artist, who died in 1988 at the age of 27; to May 2

■ WASHINGTON EXHIBITIONS

National Gallery of Art Tel: 1-202-737 4215 www.nos.gov American Impressionism and Realism: The Margaret and Raymond Horowitz Collection. 49 paintings and works on paper. Highlights include works by William Mentit Chase, Theodore Robinson and J Alden Weir;

to May 9 John Singer Sargent: previously seen at the Tate Gallery in London, this show includes more than 100 paintings and watercolours by the American portraitist; to May 31

Washington Opera, Kennedy Center

Tel: 1-202-295 2400 www.dc-opera.org Boris Godunov: by Mussorgsky. Conducted by Isaac Karabtchevsky in the widely-travelled Tarkovsky staging, revived by Stephen Lawless. Samuel Ramey sings the title role; Feb 20, 23, 25

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by Artbase, e-mail: artbase@pi.net

Weekend Investor

Wall Street

Ding dong Dell, it didn't do very well

John Labate asks if the computer group's problems mark a trend

nvestors on Wall Street can be forgiven for feeling a tad more exhausted than usual this weekend. News moves shares, be it the latest dire sign out of Brazil or a warning from Dell Computer, but the lack of unambiguous events can be even more frustrating than a surfeit of clear, fast-breaking news sto-

With the earnings season largely behind the market, the result has been two weeks of very volatile trading. One or two days of sharp rises, followed by an equally sharp correction the

For the moment, such confusion is not limited to the national gossip for the week centres on whether First Lady Hillary Clinton will try for a US Senate seat in New York and whether she can defeat the expected Republican candidate, the city's mayor Rudolph Giuliani.

And in baseball, no less, debate is raging about the stunning news that Yankee team owner George Steinstar right-handed pitcher Roger Clemens in exchange for the team's own star left-hander David Wells. A falling PC prices is limited to clear good or bad? Uncer-

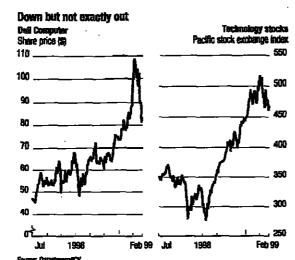
week's leading uncertainty centred on Dell Computer, and the fallout was a drag on confidence in the whole technology sector.

well ahead of Dell's official earnings release late on Tuesday that the company would fall short of expecta-

Most companies would envy having even Dell's "disappointing" results, which showed that the company's Weiss, deputy chief investrevenues for the latest quarter were up 38 per cent, less than had been expected.

ning 55 per cent but even wrong. No money manager that was not enough for can afford to do that so an even more volatile time investors, who had already began selling the shares the week before.

The Texas-based company the entire computer sector, cases, exceed the most bull-



would fall on harder times. Dell's shares had reached a closing high of \$108% early in February, and by midday yesterday they traded at

The leading indices of high tech stocks were equally thrown off. The Pacific Stock Exchange was down 10 per cent from its late January

Dell's recent performance

has left investors uncertain over whether the present period of adjustment to fastthe company or a sign of troubles for the sector in general. For the moment, opinions lean toward Dell's stand-alone set of issues rather than a sign of growing trouble in the industry.

The answer will be crucial, Rumours began to swirl and the struggle to understand how widespread the changes are for the industry will lead to further volatility in the weeks and months

"Technology was the leader coming off last year's October lows," said James ment officer of equities at State Street Research in Boston. "Nobody can afford to Earnings were up a stunget technology [stocks] every bit of news is examined closely."

The recent technology turmoil comes at a time when explained that the sales the stock market in general shortfall arose when it failed is adjusting to a recently to cut prices fast enough to changed economic scenario. compete against its rivals. The most recent figures on But the shortfall set off a gross domestic product, swirl of speculation as to retail sales, and housing whether the company, and remain robust and, in some

ish expectations. Trade data released yester-

day added to the mounting pile of evidence that the US economy has plenty of ride left. The deficit narrowed in December to \$13.79bn, a big surprise to analysts who had thought that the already strong 5.6 per cent GDP growth rate for the fourth quarter might be adjusted even higher as a result. That could mean fourth quarter GDP could near 6 per cent.

"If the trade gap is really on the mend, we could have the strongest year of the decade [in 1999]," said Peter Canelo, US investment strategist at Morgan Stanley Dean Witter in New York. The bond market has

already adjusted to this new order of economic robustness, sending yields sharply higher in recent months. For watchers of the Federal Reserve, an interest rate reduction later this year appears to be out of the question, with more wondering if the Fed's next move will be to raise rates to cool

Of course, a strong economy in 1999 bodes well for stocks: but too much of a good thing, leading to interest rate rises, could make for during the second half of the year. By then, at least, the present period of uncertainty should be a distant memory.

	212 -17	
Monday	Clased	
Tuesday	9,297.03 +	22.14
Wednesday	9,195.47 ~	101.56
Thursday	9,298.63 +	103.16
Friday		

The rush to return cash

Why the surge in payouts? asks Philip Coggan

so much of it. Hali- profitable projects in which fax and the Woolwich were to invest it, so the theory doling out the readies this goes, they are duty bound to week, announcing plans to give the money back; sharedistribute £1.5bn and £236m holders can then use it to respectively to shareholders invest in companies that do in the building societies have plans to expand.

to shareholders has been one of the underlying themes of the recent bull market. Over the 1995-97 period, for example, the amount of equity in issue on the stock market fell by £28bn. According to Credit Suisse

First Boston, there were £14.2bn of share buy-backs last year and a further £15bn are expected in 1999. So, equities have been lifted by a classic combination of supply and interest rates cut the attraction of rival investments such as bonds and cash.

Highlights of the week

765

621/2

152%

-12

+191/2

-11

+451/2

Financial theory is genercredit, and the coming disav-

6179.0

9371/2

170

130

153%

641/2

ou would expect to ally in favour of returning pearance of advance corporaget cash from a money to shareholders. If tion tax, makes buy-backs bank. But not quite companies have cash and no more attractive for cominvestors.

It even makes sense for The steady return of cash companies to borrow money and buy back shares. The interest on debt is taxdeductible for companies, the payment of dividends is

> Holding cash on the balance sheet, at a time when interest rates are falling, is a drag on earnings per share. Furthermore, calculations of economic value added

(Eva), one of the most fashionable measures of corporate performance measurement, are enhanced by the substitution of debt for

panies and institutional There is only one flaw in

this rosy scenario. Another foundation for the bull market has been the supposition that the UK corporate sector is flourishing and has very healthy profit prospects; after all, the FTSE All-Share index trades on a price-earnings ratio of nearly 23.

But if the UK corporate ector is doing so well, why is it giving money back to

Surely it should be tapping them for new money to pour into all those profitable opportunities? Even if giants such as the Halifax have cash to spare, there should be smaller, fast-growing companies that are calling on investor capital.

However, in the whole of Finally, the government's 1998, there were just 11 abolition of the dividend tax rights issues of £50m or more. During the year, there



were only 68 stock market flotations, raising £3.9bn in all, compared with the 100 sues that raised £6.7bn in

According to KPMG Corporate Finance, the fourth quarter of 1998 was the worst period for flotations in almost a decade.

The picture does not seem to have changed with the new year. William Hill, the bookmaker, was this week forced to cut the share price of its new issue because of weak institutional demand.

The dearth of new issues eems to be a function of the two-tier market that London has become. Investors are eager to buy the blue chips in the FTSE 100 index but far less keen on small and medium-sized stocks (this trend was partly reversed in the first few weeks of 1999, but by nowhere near enough to disrupt the longer-term pattern).

While the Footsie stocks trade on a p/e of 24.5, the SmallCap (ex-investment trusts) index can manage a rating of only 15.4. Smaller companies have been rushes to invest, chasing up steadily exiting from the market, via management ing down the returns, Capidisillusionment with their close down allowing returns

As a broad generalisation, small companies cannot raise new money and large companies driving up tot companies do not need it. salarles until they erode The latter are issuing new their profit margins. shares, but largely in the form of options to keep their become more like the movie executives happy and via nil business where Siy and premium mergers for rivals Arnie get their \$20m in the same sector. The whether or not the film stock market's giants have makes money.

chance of increasing profits is to merge with a rival and cut costs.

But that re-opens the original question: where are the profitable UK projects? One answer might be that companies are using debt to finance expansion. This has happened to some extent; issues of UK corporate bonds rose from £3.5bn in 1996 to £6.8bn last year, according to Barclays Capital.

Another is that the corporate sector has less need for capital than it used to. There is less demand for new steel mills or new car factories. since the business giants of the future operate in fields such as software or entertainment where intellectual capital is more important than its physical counterpart. Rather than pay up for plant and equipment, compa-nies will have to pay top dollar for executive talent - a trend that does seem to be happening.

This points to a new form of business cycle. In a traditional cycle, when returns on capital are high, business the cost of capital and bringbuyouts and takeovers, amid tal becomes idle as firms to rise and so on. In the new cycle, it will be executive wages that are the key, with

The corporate sector will

worked out that the best philip.coggan@fl.com

BE SURE OFFSHORE. Woolwich Guernsey is leading the way to wider options for offshore investors, with the brand new Euro International Gross Account, it offers you or the lass of interest. You can open an account for as little as C5,000 and major currencies for conversion into Euros with no commission charges and As with all Woolwich Guernsey accounts, you will benefit from the highest standards of service including regular updates on interest rate changes as they occur. For an account that is leading the way in Europe, return the coupon or fax or email us now, gooting ref FT202. EURO INTERNATIONAL GROSS ACCOUNT C5,000 = 49,099€ 100,860 - 245,999 2.75% WOOLWICH C250 500 999,999 3 00% Please send me more details of the Woolwich Guernsey Euro International Gross Account.

Reburn to: Woolwich Guernsey Limited, PO Box 341, Le Tonnelle House, Les Banques, St Peter Port, Guernsey, Chemnel Islands GY1 3UW. Tor: +44 (011481 715735 Fax: +44 (011481 715722 Ernel: mollwichguernsay@ballopex.com Website: www.woolwich.co.gd

*10,0%, goes no arrum: AER is bed in deposits of £230,000. ""Grove rate means the chroscitus state of interest payable before the deal that also aspected by the low. It is the reconsultability of the property to make any reconstry declarations of gross inhered Hoogets in the "AER Harvel Equation Resp. the AER Quarters with the rate of largest works by a linearing was also and conformated at an arrival be meaned in the AER.

Peter Martin



Life in the land of the free

The race for minds is never more competitive

t is often said that the most powerful word in advertising is "free". If you ever A doubted it, look at the response to two freebies, on two sides of the Atlantic. ■ in the UK, Dixons' FreeServe

internet service, launched last September, has 1m subscribers and, on some calculations, has added up to £2bn to the company's market capitalisation. ■ In the US, a start-up company

give away free Compaq computers worth perhaps \$500, received 500,000 requests in two days from people willing to subject themselves to a screen permanently bordered with advertisements. It is still a private company but the net was crowded with queries about how long it ment - telephone conversations. will take to go public.

mous with "internet". The com- get in return is good enough. bination is synonymous with "hot stock".

are e-mailing for free.

You can auction your goods ments in return for renting their advertising. attention to advertisers.

What is all this about? Has the advertising is linked closely to free customers qualifies on all world gone mad? Yes - and no. the second business issue: com- three counts.

of the intersection of four trends. the only really scarce resource vices is in part a reflection of the from developments in capital

The first of the business idly by the success of online changes is the increasing acceptability of advertising. There is Amazon.com. nothing new about intrusion from commercial messages anyone who reads a paper, watches television or listens to called Free-PC, which plans to radio has been dealing with it for years.

But advertising seems to be making its way, with remark-ably little complaint, into areas balls later. that have previously been accepted as private: computer screens, rented videotapes, even - in one daring Swedish experi-Consumers seem prepared to put "Free" is becoming synony- up with this if the benefit they

Better targeting of advertising is one reason for this: an adver- uncertain in timing and scale. With a free computer and tisement that interests you is Low interest rates have helped modem, you can obtain a free not an annoyance. Free-PC takes internet connection, free news, this trend a step further when implied discount rates further free software, free share prices, you sign up, you answer ques-free electronic magazines, a free tions about your lifestyle and At the same time, h e-mail service, and a free mail- interests, so that ads that pop up the flood of venture capital into box to conceal the fact that you on the screen are chosen to the technology and internet secattract you.

for free, play free online games word into an internet search ists have demanding targets for and set up a free online calen- engine, the ad that appears return on their successful investdar. In fact, you can even go alongside your answers is ments; in exchange, they accept ers of start-up companies will beyond free; at a web site called related closely to the topic you that some of their companies now be seeking other businesses. Cybergold, 1.2m people have are asking about This is much will fail. This places a heavy signed up to receive tiny pay- less irritating than irrelevant emphasis on bravery, aggression

The "free" boom is the result panies' growing awareness that The rush to provide free ser-

requires a compelling proposition - and nothing is more compelling than something for nothing. Get the audience by using the word "free"; work out how to

Two developments in financial markets reinforce this trend. Low long-term interest rates have reduced the discount rate investors use in valuing future earnings. It no longer seems so stupid to pay good money today to generate future returns even if those returns are highly

At the same time, however, tor has increased the emphasis Similarly, when you type a on fast growth. Venture capital. and speed - and a business confine themselves to watching The increasing presence of based around rapid growth in out for businesses where the eco-

Two of these relate to changes in these days is public recognition. heady atmosphere of a technol-business; two of them - of special interest to investors - stem people's minds - and the imporportation in the market mood tance of being first in this pro- is happy and expansive. But cess - has been illustrated viv- there are some lasting consequences. If we are indeed entering an era of permanently low interest rates, traditional atti-Grabbing that mental space tudes towards pay-back periods requires advertising; but it also will change. Shareholders in will change. Shareholders in every sort of business will have to adjust to lower levels of profitability.

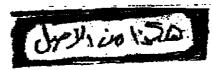
dectors' share disalings

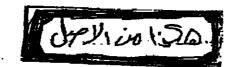
Investors must avoid the trap of valuing today's businesses by yesterday's standards: even if the free suppliers grab all the revenues they expect, the profitability they – and their paid-for competitors – achieve on each pound of sales will be less than in an era when faster pay-back was required.

A related consequence is that some businesses will now have a new price-point to contend with: zero. As local newspapers discovered when free-sheets arrived, to create a bull market, lowering this changes the business environment permanently. Even if free suppliers find it hard to be profitable, that will not stop new entrants trying. Airlines know well that suicidally low pricing.

once begun, is hard to stop. The apparent success of the internet freebies means that vennow be seeking other businesses where zero pricing might work. Less intrepid investors should nomics are vulnerable to free entrants.

For an interactive guide to personal finance, visit http://www.FTQuicken.co.uk



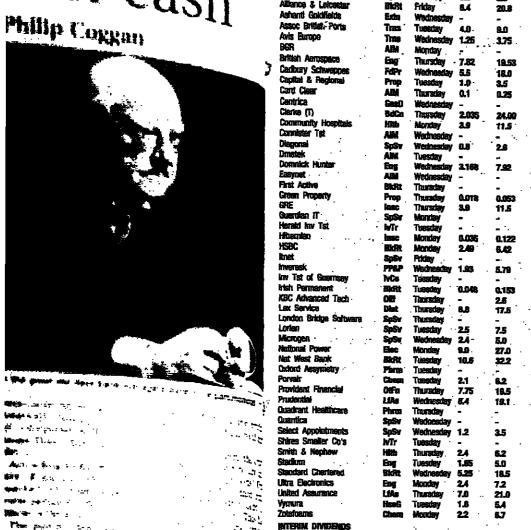


Results due next week

urn cash

and of the free

Man mene a parelling



Co-Ahead

ICM Consouter

Linx Printing

Directors' dealings

Aromascan purchase

Three executives acquired stock worth £88,000 at Aromascan, which makes electronic gas sensors and announced a half-year loss of £1.08m (£1.07m loss) at the end don Hall, chairman, who picked up 222,000 shares at 9p. □ RPC non-executive director David Wilbraham picked up 10,000 at 178p. The company specialises in making rigid plastic packaging and has seen its shares climb vy more

than 25 per cent in the last three months. □ Internet Technology Group is one of a select few web companies that can say they are operating profitably. Last maiden pre-tax profits of £55,000. Soon afterwards, Anton

hare price (pence)				
200	 -	<u>:</u>		
90 0_1. Withrake bought 10,00				
70				
so				
50	<u> </u>		N-1	M-
•• —₩ //	N ·		-7.	
30	.		_	
20		L		
1994 auto: Datastamic/	95	96	97	98 9: - No exactiv
	:		-	•

Company	. Sector	Sharea	euleV 000°2	No of
SALES Cammeli Laird Hidos	Eng	1,600,000	11,200	, 6 .
Johnson Matthey	Eng .	6,000	28	1
BWD Securities	OthF	9,496	32	1
Internet Technology	SSer	75,000	120	1.
Misya	SSer	89,040	541	2
Ferraris Group	HUth	10,000	16	1.
Capital Radio	Mdia	30,000	230	1
Misys	SSer	63,360	385	2
Sage Group	SSer	298,315	6,115	. 1
PURCHASES Buimer (H.P.)	AlcB	25.000	72	. 1
Aromascan	BLE	366,333	33	. 3
Renaissance US Grwt	tovT	250,000	233	1
Eurocemp plc	LAHL	11,057	17 -	1
Hautin	LAHI .	75,000	20	1
C&B Publishing	McGa	20,000	17	1
Murray Find Corp.	Off	1.250.000	94	5
RPC Group	PPSP	10,000	18	1.
	RetG	164,200	458	7.
Stylo	RetG	50.000	20	1
Baldwins Industrial	SSer	28,000	43	1
Companies must notify the	4	· · · · · · · · · · · · · · · · · · ·	- , - 	

WEEKEND INVESTOR

Last wee	KS I	iirii	resents	
		· Helf	Pre-tax	boerim devidende
Company	Sector	year to		per share (g)
AAF Inds	BdCa	Dec	1.65 0.543	
Albamarie & Bond	ALM	Dec .	1.1 0.926	0.5 0.25
Allied Carpets	- RIĜo	Dec	0.058 9.51	0.5 2.75
Birse	BdCn	Oct	1.861, 2.09	- 0.3
· Stack (Peter)	Hase	Nov	127 113	1.9 1.75
British Biotech ©	Phra	Jan	24.51 30.81	- •
Brown & Jackson	"Riffig	Dec	22 13.3	
Compel	SDSx.	Dec .	4.97 3.67	24 21
Danka Business C .	SoSv		323.31 48.5	
Dicom	Dist	Dec	1.2 0.07L	0.92 -
Freeport Leisure	Prop	Dec	3.03 1.41	
Future Integrated	AM	Nov	0.976L 0.29L	
Gearhousa	Med	Dec	2.13 1.33	28 26
Hercules Prop	ABK	Dec	1.47 1.09	1.2 1
Howard Holdings	BdCa	Oct ·	0.346 0.149	
IT of ITs	Mir	. Oct†	120.40 147.80	- · .
Loftus Road	ADM	Nov	3.57L 3.57L	
MSW Technology	SaSv	Nov	0.140, 0.077	0.75
Macro 4	SpSv	Dec	5.02 5.25	10.2 10.2
Militer Estates	Prop	Not .	3.45 2.75	1.421 1.388
Paterson Zochonis	HeeG	Nov	11.3 14.8	5.85 5.85
Range Cooker	A SAME	Oct	1.13 1.08	0.05 -
Reflec 💠	A PAR	Oct	0.163L 4.49L	
Second Alliance	Wit	Jant	3015 2730	20.5 18
Stug and Lettuce	Bress	Nov	1.13 0.027	3.025 3.025
TR Euro Growth	Mīr	Dect	208.58 170.31	
Trace Computers	SpSv	Nov	0.928 0.409	· ·
Workspace	Prop	Dec	6.15 4.13	

(Figures in parentheses are for the corresponding period.) "Dividends are shown net pence per stare, except where otherwise indicated. Laloss, \dagger Net asset value per stare. \ddagger Irish punts and pence. ℓ Euro's. $\frac{\pi}{4}$ 3-month figures. Φ US dollars and

Last week's preliminary results

		Year		e-192x :		nings*		deods"
Company	Sack	r to	prof	g (Em)	bet s	pare (b)	bat a	paire (c)
Allied Irlah, Banks ‡	BLES	Dec	B26	580	58.8	48 .	22.1	17.7
Anglo & Overseas	Mr	Dect	797,7	604.7	9.38	11,12	.10.8	10.5
BP Amoco		Dec		9,247	34	63	-	• .
Bardays	助战	Dac		1,716	88.4	74.A	43	37
Capital Opportunities	MI	NOT!			1.06L	-	-	-
Charter European	. hTr	lior		401.2		5.36	6.75	
Clondakto €	PPAP			34.5		61.66	10.14	
Dobbles Garden	ABA	Oct		1.02		17.22		45
English & Overseas	Prop			1.696		3.35		0.75
Glapes Westpome	Plans			2,686	51.1			35
Golden Yale €	i de			20.5		10.41		3.17
Hailax	强烈	Dec		1,631	47.5	43.5	20,25	17.5
Jordec .	AHA	Sep		8.5 1		91		-
Licycle TSB	BidRi	Dec		3,162		43.7	22.2	17.2
Landon Fortaling	OFE	Dec		38.5		29.95 ·	6	-
Low & Boggr	PPEP			30.2	11.84L		15.85	
Mersey Docks	Ties			346		27.58		14.5
Morgen Sindal	BdCq			7.26	22 .15	16.38		525
Quarto	Med	Dec		29	9.8	7	45	45
Rank	L&H	Dec	51L	260	17L	21.2	185	18
Pilginis and Issues	Mir	Dect	1,199	1,075	20.8	23.7	19.25	15.5
Royalblue	Sp5y	Dec ·	4.54	2.04	11	42 ·	3	225
St Modwen Props	Prop	Xov	156	13.6	92	8.2	33	3
Second St David's	Mir	Movi	15.1	18.8	16.6	17.46	17	17
Seara	SoSy	Dec	97.8	64.1	14.9	9.8	23	1.825
Temple Bar	MTr	Dect	579.56	533.R2	19.24	19.7	19.36	17.6
Torex	SoSr	Dec	298	7.28		16.2	2.6	23
Liodowa	leTr	Dect		937.8		18.41	17	17
WPP	Med	Dac		177A		15.8		2.13
Woolerich	Richt	Dac		402.A		15.6	10.6	
Zenecz		Dec		1,091	75.2			38.5

Bids and deals Booted out?

Football Association could opposed to any tie-up. come to a halt following the Shorewood Packaging takeover approach for Wem-conceded defeat in its bid by SFX Entertainment, a US promoter, producer and ment venues, writes Dan Wembley into an 80,000-seat arena capable of hosting the

soccer World Cup.

An offer from SFX would rival the £228m cash and shares hostile bid launched last month by Knic, a sports Lewis. Although Wembley to the English National Development Company – an FA subsidiary – the deal has not been approved by shareholders. □ Barclays is understood to have rejected at least four potential merger partners chief executive. After the sudden departure of **Martin** Taylor in November the bank was besieged by investment bankers. However, sure, while US authorities after the appointment this

The £103m sale of London's former Bank of America Wembley stadium to the executive, Barclays appears

tional clients. On Friday last

initially bid 320p a share,

lifted its offer to 360p. That

valued Field, which has

about £30m debt. at £218m. . The move by Chesapeake came two days after Shore ☐ Astra. the Swedish phar maceuticals group, playing down regulatory information on the merged company's position in regard to the beta blocker drug used to control blood pres-

Current takeover bids and mergers

Company	Value of this	Market	. Pro bid	Value of	
told for	bec spece.	Pages.	prite	200 7200	Sidder
Abacus Recruitment	199§§	2123	135	14.92	Carligie Group
Adwest Automotive	150*	1471/2	134	124.8	Daga Auto
BCHI	250-	24934	2171/2	39.5	ALD Autolessing
Barbican Health.#	117" .	115	821/2	22.58	BUPA Finance
Blockleys	42%	34%	421/2	10.64	Hati Bido Matis
Cassel	100*	1225	45	7.3	Macmilian Pubsig
Cassell	125*	1223	114	9.85	Orlon
Clan Homes	112*	116	90	1.01	West. Caledonian
Copyright Promos	130*	1271/2	10714	20.67	ismel hare. Ag
Dagenheim Motors	160*	159	148%	28.32	Poter Motor Grp
Delphi Group	· 550*	555	492½	161.7	Adecco
Division Cap 🕇	40*	3914	35%	27.84	Parametric Tech.
Dudley Jankins	580"	572%	4921/2	80.62	Wingener Arcade
English China Clay	250"	239	160	756.25	EMETAL SA
Evens Habshaw‡	260*	259	256 ·	83.72	Pendragos
Eyecare Products‡	15"	14%	12	13.3	Керра
Fleid Group	360"	357%	29314	193.92	Chesapeake
Focus Dynamics	35°§	28	20	5.77	Crpcte Resolve
GRE	372%§§ ¯	358%	367%	3.30bn	San Life & Prv.
Hall Engineering	97*	119	107	51.8	TT Group
Helicon Pub.‡	94"	95	E374	5.55	Smith (MH)
Hewelson#	200*	197%	125	37.2	Kingspan Triotteberren
Hozelock	350*	350	292% 12%	84.0	Thistichaven Resold
Jones & Shioman	20"	20		5.14	
LucasVariay .	288*	281	253%	4.03bn	TRW
MMS Petroleum	18%	35	251/2	217.	Greenwich Res.
Macley‡	125*	123%	105%	363.37	Elex Group
Marston, Thompson	303% 203%	316%	2451/2	277.72	Worksuptn&Dudley
Mastheed Insumce	92%	108%	107	37.41	Wres
PacifiCorp	1380 ·	1667 .	1836	4.10bn	Scottish Puner
Parkiand Group	35*	331/4	221/2	4.9	Whitiock
Primesight	320	316	2#5	32.0	Scottish Madia
Pycnett & Amold	71 14§ §	68	65%	11.11	Fishers Intl.
Rebos	182*	178	159%	168.35	Saber Aquisition
Sees	353*	358%		548.19	January Ims.
Servisalir	200*	219	176%	81.5	Amey
Siden	155	153	138%	106,48	Danisco
Strakts	158§§	154%	141	1.21bn	l arthroke
Ushers of Trowbrgs.	112	710%	97%	110,77	Bhesus
Vision Group	62"	61	45%	23.31	STMicroelect.
Wace	70"	71	58 ·	55.44	Schank
Watts Blake	508°	465	475	105.0	Sibelco
York Waterworks	457*	440	425	31.45	Yorkshire Water -
Prices in neace unless	attende indo	ated. "A	اور واعدا	er. Mear a	palai not already beld.
Unconditional "Traced (in	incidae prices	19239	99000	and costs †	Casti allemativo. 🍦 Exchetos

In the Pink

The time to buy is when the gloom is deepest

By the time the smoke has lifted, the train has left the station, says John Train

John Train is chairman of Montrose Advisers, an investment manager in New York City

times to invest is when the news is awful and marof Deepest Gloom. Such moments are often described as "the worst in 50 years" or "the worst this

The market recovery usually starts well before the turparound whatever the that has made everybody tremble. Remember that downturns do not last forever, particularly since politicians discovered the antidote - inflation. (Surprisingly enough, the International Monetary Fund is now pushing inflation in some Asian coun-

tries.) A good time to move is when the weather has improved and people are saying. "Yes, the values *care* attractive, but nothing's going to happen for six months." When you hear

As we say in Wall Street: "By the time the smoke has lifted, the train has left the

Investment professionals thought. The French say: "Achetez aux canons, vendez aux clairons." ("Buy on the cannons [ie, during the artillery bombardment) and action showed.) sell on the trumpets [the triumphant charge].")

Another one, always attributed to that ubiquitous figure Baron Rothschild – any of a hundred bearing that there's blood in the streets." Easy to say, but utterly con-

counter-intuitive. (Incidentally, it always pays to buy on a war scare.)

Anyway, how does one recognise the moment? A good indication is when bad news fails to drive the market or a stock down further or, better, when it starts rising against bad news.

To be specific, if the announcement of a setback for Microsoft in the case against it by the US government does not push the stock down any more, then

you can be reasonably confi-

for Microsoft in the case against it does not push the stock down any more, then you can be reasonably confident that those tidings are factored into the share price

tored into the share price. When yet another Japanese bank has a scandal. the chairman commits suicide and the stock stands still, there are probably few shares left to sell. (In reverse, when all the news is perfect and cheerful tidings fail to lift the stock further, beware! Indeed, be have many other ways of most afraid when there is expressing this important no fear. The widespread pronouncements in the US late last year of a "perfect" economic outlook was a sinister augury, as later market

> when the hard currency reserves of a country which is worrying people start to strengthen. The increases in some central European

Hungary, for example, has

trary to one's instincts: so an improving national balmuch of good investment is 'ance-sheet coupled with a in their regions are Japan decline in both inflation and and Brazil. Brazil's recent unemployment. We see a modest devaluation wase-similar improvement in its conomically irrational and neighbour, Bulgaria, and in has dealt a blow to the

Then again, many third world countries depend on such commodities as copprices fall, the producers' economies perforce fall with them. So, a rising commodity price might well presage countries affected.

Similarly, we can hope to

If the announcement of a setback

imports from America rise. Recently, a torrent of cheap goods has been flowing from Asia to the US, with very little return flow. When the reflux picks up, it should augur better times.

A subtle way of catching a turn in the broader economic outlook is by taking note when IMF and other projections turn out to have been too pessimistic. This simply means that events have broken upward through the trend line.

In the past couple of Another very good sign is been repeatedly adjusted downwards as actual events have turned out worse than expected. But when this process reverses, you can out yourself having to main-

At some point, though, the currency should stabilise. One should be on the lookin the stock average and a falling risk premium in the debt market. Japan has horrible prob-

lems including a grave corporate and national debt burden, a rapidly ageing population, and an unwillngness to accept the need for drastic action. Immense debt write-offs will be needed to make Japan's industry and finance plausi ble to investors.

Nevertheless, some of my

astute Japanese investor ter their market. I have no idea how it will all play out but when it does, after great pain, the prime companies in that country will be

As for Russia - what a headache. Fortunately there is little real sign that it wants to drop out of the turn inward. Sooner or later, though, the government will be forced to pass measures like those that were proposed and rejected

to the inevitable. It can even be easier for them, years, IMF projections have since their followers know they would not submit if it

banks have responded to pumping up the money suppercolates into the US mar



Enjoy the potential of Europe, without the risks

Midland Offshore Guaranteed Capital Investment Bonds Limited ("GCTB") gives you the opportunity to enjoy returns linked to the progress of the most powerful companies in Europe. You have the potential to earn up to a flat rate equivalent of 10.4% a year knowing that you can't lose out even if markets suffer an unexpected fall.

All this from the region widely recognised as providing the best prospects for investment growth over the next few years. With sterling, US dollar and euro options, this GCIB is bound to be popular. The investment deadline is 23 April 1999. Make sure you don't slip up - ask for your brochure today.



Please call us 24 hours a day on 44 1534 616111 or fax us on 44 1534 616222

•	/34 Hill Street, St. Helier, Jersey JE4 5YD, Channel Island Offshore Guaranteed Capital Investment Bonds options	ds.
Name	Nationality	
Address	·	
	Tel	Medil

her female co-star, the applica-

tion of sticky substances to her

hairdo was the least of her woes.

owner, suggested he ought to be

what breed she is."

FT WEEKEND

ameron Diaz was not the only one who had been having a bad hair day in There's Something About Mary. But for Alabama Slammer,

Metropolis Going to the dogs in LA

In Beverly Hills, pedigree pets play up like celebrities. Christopher Parkes capers with canines

Slammer, an amiable Border Terrier bitch, suffered seven weeks of back-combing and hair-raising harassment in the service of art. Untrimmed, mussed and lacquered rigid, she ing on the scale of the Furbylaboured seven days a week, 12 style frenzy which gripped indulhours a day. "And after all that gent parents after the release of 101 Dalmatians two years ago. her best work ended on the cut-For months after, pet refuges ting-room floor," complained filled up as the owners discov-Gary Wolf. Wolf, the Hollywood Hills ered the spotted dog's photogenic appeal was far outweighed by its breeder of Slammer, was distaste for table legs and the herbi-

pleased. His protégé will perform cidal qualities of its pee. a somersault for a scrap of jerky, To a lesser extent, As Good as but was not allowed to show her finer points in a screen outing it Gets, starring an Affenpinscher and Jack Nicholson, had a simiwhich earned her \$500 a day. He was not so much discourlar effect on sales of a dog with a grown-up belligerence which aged that she was upstaged by a

double as by the film's failure to belies its official status as a "toy" show off her gait and conformation. "The portrayal of the Border Although directors prefer pedigree dogs - because, thanks to wasn't that good," he said. But Kim Lindemoen, canine the refinements of the breeders' impresario, proprietor of Kim's art, stand-in "doubles" are easy to find - film work is considered Exotic Critters, and Slammer's undignified, even dangerous.

thankful the creature appeared As in the case of the Dalmadisguised as a mutt. "I told him tians, it can attract undesirable not to worry; no one will know publicity and encourage disorderly breeding. The alacrity with Sure enough. Border breeders which uninformed consumers report no big rise in demand. and unscrupulous breeders cre-

yearly with the American Kennel to the purist dog folk who will go weekend. The stars were out in Spanies is one of the few entire-Club. There was certainly noth to drastic lengths to protect their force, at least in name. Border stasms she keeps to herself. reputation and breeding records. Patty Kanan, for example, who

supplied the late Frank Sinatra with seven King Charles Spansell dogs to people she does not bred into garbage," she says.

When a true aficionado sells a pet - typically a pup unsuitable for breeding or showing because of cosmetic blemishes - it goes to its new home minus either its gonads or the American Kennel Club papers which alone can attest to its quality and the value of any progeny.

But if it is tough for some dogs, life can be even harsher for the owners who follow the hunt for AKC championship points. Success demands dedication, money, a deep appreciation of star quality, an unlimited capacity for cut-throat schmoozing, and a command of elementary witch-

All are in ample supply in Los

Terrier Ginger Spice, neatly trimmed, moustachioes a-bristle, was there with Mr Wolf.

Bill Cosby was not there in periels, is typical in that she will not son, but Blossom, his Lakeland Terrier, carried off the John know. "I don't want my blood O'Melveny Memorial Trophy for

> Blossom was snoring on her haunches atop her grooming table

Best in Show, the points and the bonus Louis Vultion doggie bag stuffed with Rodeo Drive retailers' goodies, including a Gucci collar and leash.

Other absentee notables included Steven Spielberg, despite a large turn-out of the King Charles Spaniels he keeps home, and Oprah Winfrey,

Fearful of harassment from the unpredictable masses, celebrities keep away from most public the best hotels. events. But the KCBH spectators With pedigree dogs selling for were far more interested in the \$1,000 to \$10,000 apiece - a good real steers the factor of the second real steers the second re real stars; the dogs and their influential professional handlers.

There was Clay Cody, for example, a look of the young Van Johnson around the jaw with a touch of Wheaten Terrier in the cost, who ranks as one of the classiest handlers in the business. "Once a judge sees a guy like him in the ring he will always give his dog a second or third look or more, and that's not good news for the other dogs," said one exhibitor. When not busy preparing Blos-

som for her comp, Cody was out in the show rings with his other charges, practising crotch lifts, tail-tweaking and that lope weirdly reminiscent of Groucho Marx at speed which characterises the dog wranglers' gait.

The muddy patches on his knees and ratty trainers belied

enough, with only 700 registered a source of constant aggravation. Beverly Hills winter show last whose affection for Black Cocker earning professionals in the dog world of the west, with interests which include Arizona's exclusive Applewood Pet Resort where rooming costs vie with those of

> Border costs \$1,200 or \$200 per full grown pound - there is a deal of money in this sport. Peter equivalent of Britain's Cruits, with his Australian Terrier, Smart Alec. knows the numbers. A serious "campaign" for cham-pionship can cost an owner \$199,000 in a season.

Gelles, a lawyer (only his dogs alleged friend), pointed out that air fares for the entourage. hotels, show entry and handling fees can mount quickly in a big country, where top dogs may turn up in 20 shows a year. Bill Bergum, a senior judge, said he could count on 75 outings a year. Indeed, there was a travel-worn

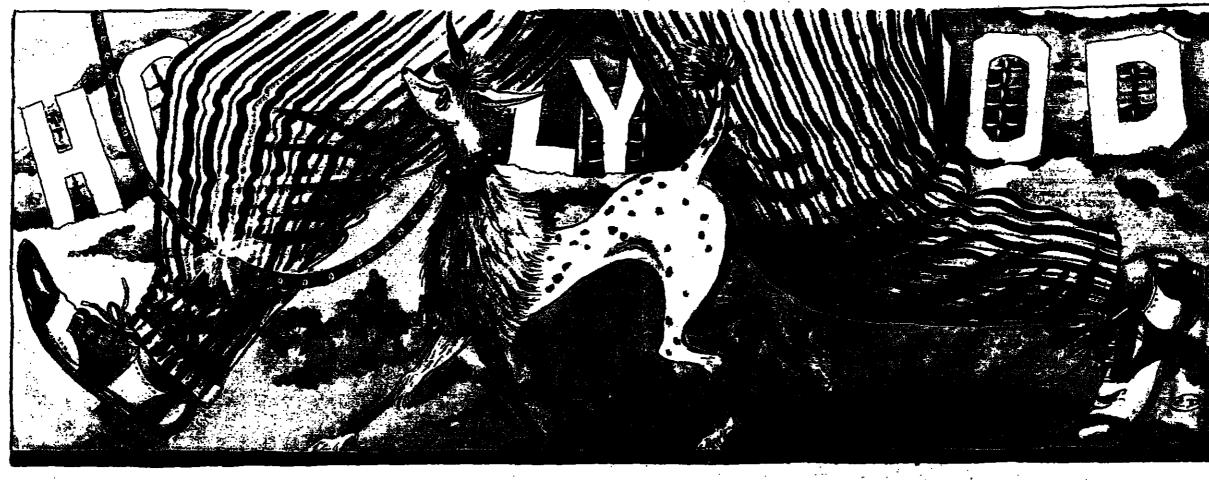
atop her grooming table A gentleman in tweeds with a brace of full-grown Irish Wolfhounds at his side was telling how these monsters grow "visibly" from 11b at birth to 100th at six months, when, like collapsing deckchairs, they slumped and deposited 300lb of snoozing canine on his ankles. An English Springer Spaniel, instructed to lie and stay in the obedience competition, overdid it

and nodded off into elimination. But the humans could not afford such luxury. There were points to be counted, cards to be marked, competitors to be watched. Gary Wolf patrolled the rings reientlessly. Ginger at heel.

Even she was working, at 18 weeks old she was "socialising Gelles, fresh from winning at to condition her for her future Westminster, the New York career in the ring where bad manners cost points. Wolf's bloodlines were doing well at the show. But once again he was disappointed. "All but one of the Borders were mine," he said.

By his account the competition had chosen discretion as the betcan truly love him, said an ter part of valour and gone off to try and pick up points at lesser shows in northern California and Arizona. They knew their dogs would be cannon fodder for ours," he said.

Alabama Slammer, meanwhile, was enjoying her life as a film star, sleeping on her owner's bed. and playing up as celebrities will. look to many of the exhibits and "She's throwing her dish around visitors. Even Blossom was to now," said Lindemoen. "That dog



relationship is over. After what you have done, our secret is not safe with me any more. Professor Seymour Baibs and I

had built up a mutual trust over three decades - I trusted him to tell me the truth about his scientific work with genes and he trusted me not to write about anything he insisted remain confidential. It has proved mutually beneficial.

We first met in 1977. I was a student at the London Biological Institute: he was a lecturer. clearly going places. The catalyst that brought us together was the election by the students of a toy chimpanzee to the board of governors in protest at a lack of democracy.

It caused a riot. I sat drinking coffee with him one afternoon while students and police clashed outside, barely visible through the tear gas, when he sat up, lowered his brow and peered towards a banner. It read: "Human rights

for students and chimps." In a moment Baibs had changed; the ordinary, well-meaning lecturer had fire behind his eyes; it even glowed from his ears. Within months be had become one of the leading experts on gene technology, I his closest confidant.

Today, it has all gone wrong. t's been a bit of a strain or

the wife. There she sits in our Manhattan apartment amid the balls of packaging twine, heaps of expanded polystyrene chips and rows of boiling kettles, waiting for the next order. But then, nobody said life as a billionaire would be

The idea came to us one day

when we heard futurologists

predicting that tea-drinking would be the next big thing after the coffee bar fad had peaked. We could have just mimicked Starbucks, the US coffee house operator, and set up a chain of designer tea houses. But then we had a better idea. Why not combine the success of Starbucks with the even greater success of internet companies such as Amazon.com, the on-line book retailer, and take tea into

cyberspace? Now, thanks to E*Tea, our on-line tea house, consumers no longer have to scour the streets

True Fiction

A gene genie who outgrew the bottle

As the world fills with familiar faces, Peter Whitehead gets away with murder

It began with his work on chimpanzees. Fired by the words on that banner, he set about manipulating and modifying the genetic structure of chimps and gorillas. The success of his work is measured by the current calls in New Zealand for basic rights for the great apes. He has made real the idea expressed on that banner in the 1970s. Supporters of human rights

for apes assert that the genetic make-up of a gorilla is 97 per cent identical to human make-up. What they do not know, however, is that it is only captive primates that are this close to man. Wild beasts are only 82 or 83 per cent similar. It is all Baibs' work. He wanted chimps to enjoy human

rights but knew that, first, he must make them more human. His very best genetically modified apes, with 99.1 per cent human genes, are now so close to being genuine men and women that they are barely distinguishable in a crowd. Even



cast of Pianet of the Apes, for example - were early human. But it is what Baibs has done to me personally that forced me to terminate our friendship. He has modified me. I was too easily persuaded.

We were in Los Angeles, he presenting to a scientific

You've read the columns, non, reed the book TRUE FIGURE reed the took. TRIE-FISTOR
already enjoying a second print
run is a Partycle proportion
featuring 50 short allects of
latelligent true true ET Medicine.
Buy it from bookshops; price.
57.94, or direct gray Pargue,
price 25.96 (call minister is compliant.
Into week also minister is compliant.
This week also minister is sufficient to the regular, are if the
column in FT Medicine. In the column in FT Medicine. week we promise and there is to inform and the mesocates

It was about two years ago. Many film stars were also in town as usual, including a young actor about to hit the big time: Leonardo DiCaprio.

Over dinner in the hotel, I icked that teen heartthrob DiCaprio had been the previous occupant of my room and that I

silent for a while and eventually said: "Give it to me." "Why?" I was growing slightly suspicious of him, even

"We still trust each other don't we?" I handed him the hair.

He was nowhere to be found the following day but on the next he was glowing with his old fire, "Come." he said. I went with him to a shimmering laboratory a block

north of the Holiday I'm in Santa Monica. The sound of the Pacific breakers just about reached us, "Now Peter, you must trust me one more time. You will love what is going to happen to you but I can't yet explain what it is.

again. We had come too far together to protest. After the operation, I demanded an explanation. When it came, I was speechless. He

You do trust me?" he asked

identical to Leonardo DiCaprio. He had taken the hair I found, created a warrior gene - one that will work its way through an organism changing all genetic material to make it identical to itself - and modified

me with it. He thought I would be "Oh my God, Seymour."

"That's right," he replied, clearly pleased with himself. Within two months I was 2in shorter. Some hair had regrown and it had all turned a shade or two lighter. Three months later I had lost a further 3in in height, my shoe size had shrunk to a nine and my facial features had become chubbier, smiller. At home, my understanding wife took it all in her stride. A scientist herself, she even

seemed to admire my courage in taking part in such a ground-breaking experiment. Until, that is, about a year ago when she began to notice changes in herself. Her shoe size grew to a nine, her face became

chubbier, smilier, her height adjusted to match mine exactly. We saw eye to eye for the first time in years. Baihs was fascinated, glowing

like a furnace, when we arrived at his lab at Lampard University in Surrey. Confronted by two Leonardo DiCaprios, he smiled and glowed some more.

"A success, I see," was how he greeted us. "But we have unfortunate contamination. Are

there others?" he asked. "Oh yes," I growled through smiley film-star teeth, "Our children, the dog, the fish, our neighbours, our neighbours' neighbours. Homan rights for chimps, Seymour, How much

further is this going to go?" Baibs' fire was glowing less brightly. "The contamination is extraordinary. No warrior gene has behaved in this way before. Most extraordinary. GM technology surprises us every day. But sadly there is no undoing any of this. Fascinating."

Who else knows how to do this?" I pressed. "I am a pioneer," he said haughtily. "No one knows what I know. But I am about

to sell." On hearing this, I took out a gun and shot him in the head. And in a world now full of Leonardo DiCaprios, I'm never likely to be caught.

Business success is our cup of tea

Richard Tomkins on how to get rich by avoiding such outmoded concepts as 'profit'

in search of a palatable cup of tea, or waste time in the home or office brewing their own. With just a few clicks of the computer mouse, they can have a cup of hand-made gowmet tea delivered to their door - often for less than it would cost in a

top restaurant. The soundness of our business proposition is reflected in the 6,500 per cent gain in our share price since our initial public offering three weeks ago. Today, E*Tea's market value is in excess of \$300bn, roughly equivalent to that of Exxon and Coca-Cola combined.

Even so, there have been hiccups along the way. Under our original business plan. E*Tea was to have acted as an on-line intermediary, linking customers with tea makers through a bidding system that would have matched buyers and sellers at a mutually acceptable price. But the plan had to be refined because of quality control issues.

In the US, there is a prevailing belief that tea is made by dipping a Lipton tea bag into a cup of warm water. This produces tea of indifferent quality. So, in order to maintain the integrity of our compelling consumer proposition, we decided to bring manufacturing in-house, using insulated packaging and Federal Express to deliver properly brewed tea. We launched E*Tea at the end

of last year with a \$10m

advertising blitz, and less than two weeks later, we received our first order: a request from a man in Plano, Texas, for a cup of Earl

Unfortunately, the order arrived after FedEx had completed its daily round, so my partner brewed the tea, halled a yellow cab, and set off to deliver the order by hand. She was gone for three weeks. This created an undesirable

hiatus in production during our crucial start-up phase, and the cab fare of \$84,437.40 significantly exceeded our revenue of \$2.50 from the sale. However, it firmly established the principal on which our business is based; building customer loyalty through our

guarantee of Unparalleled Service Excellence.

A week later, E*Tea suffered another setback when the man in Plano returned his tea, complaining that it had gone cold. This led to an urgent reappraisal of our core competencies, resulting in a first quarter restructuring charge of \$257m to cover the cost of purchasing a Boeing 727 cargo jet and a course of flying lessons for my partner.

Buoyed by the success of our initial advertising campaign, we took a strategic decision to invest a further \$36m in brand-building by advertising on the internet. Soon, the electronic orders were flooding in: one from a woman down the corridor and

another from a man in La Paz, the mist-shrouded capital of Bolivia.

Regretiably, our fulfilment rate slipped because the woman down the corridor was out when we called and the man in La Paz wanted a cup of Lipton, which did not feature among our product offerings. But based on an extrapolation of this 100 per cent increase in orders, we were able to predict that our revenues would exceed the gross domestic product of China by 2001, and on this basis we successfully brought our company to the stock market

Some commentators have pointed out that our company is similar to Amazon com and other internet retailers to the

extent that it does not actually make any money. Indeed, the bigger it gets, the more money it loses, since the cost of fulfilling each order greatly exceeds the

revenue generated. But in the world of frictionless commerce, outmoded concepts such as "profit", "earnings per share" and "dividends" no longer apply. Size and market share are the determining parameters, and in less than three months, we have firmly established our ownership of the

electronic tea proposition. We would like to emphasise that, unlike those companies that have sought to exploit the mania for internet stocks with frivolous get-rich-quick schemes, we are in this business for the

long term. But if anyone is interested in bidding for our company, they are welcome to contact our investment bank. And the sooner the better: we cannot afford to succeed like this much longer.



Milights retuined ye 🖾 says Nicholan 🙀 Essacios, as he di

The same and a He yes delta AND THE RESERVE THE PARTY OF TH A COLUMN TO SERVICE The second secon A the second second second second and the second second Section in the second The second of the

The state of the s The second that The second secon States all of the The state of the s The State of the Lange The same of the sa San Marie States with the san and sandy Section 19 Control of the thorne to the term of the **SEARCH** 10 SM The Market and A in the state of th A STATE OF THE PARTY OF THE PAR

198 a £

NE NOR WIN

A state of the sta





England's glory

Winston Churchill called it home and his presence can still be felt at Chartwell in Kent

Page 3



Skiing and golf

Go on the piste in New Jersey less than 50 miles from Manhattan and tee-up in the sunshine of southern Europe



City break

Stung by Barcelona's Olympics and Seville's Expo, Valencia is the latest Spanish city to raise its game



Facility of the street,

_ y where as alth&

grand anish

The second section of the second section is a second secon

natur in

والمصورة والمالية

The second secon

a . Y.A

र १८५५ जिल्हा

美人搬送 (1997)

in the state of th

or early table

general of the deflect

Linguists.

B CHARLE

Round

If bullfights remind you of death in the afternoon, think again, says Nicholas Woodsworth. They are not all bloody massacres, as he discovered in the south of France

so close to the sea that spectators on its uppermost for death in the afternoon.

and a jet-black bull, head lowered, came tearing out of the darkness of an arched entrance.

of light upon cold steel. But there

de-le-Mer lay brilliant Equally, this was not the classic white in the sanshine, corrida as it is understood from men's "Toreador" over the loud-Seville to Pamplona.

There would, it emerged, be no tiers were dazzled by the sun's death that afternoon - here in reflection bouncing off blue Saintes-Maries and in a dozen water. It was, I thought, a fitting other towns scattered around the setting for an age-old Mediterra- marshy Rhône River delta, both nean ritual. It was a perfect place man and beast survive the ordeal of the ring. But that was the least A fanfare of trumpets blared of differences - in the Camargue. out over the arena's loud-speak- buil-fighting has evolved in ways ers, a roar rose from the crowd that would leave Hemingway scratching his head in wonder.

It took me some time to work out the object of La Course the bull's horns. The razeteurs It stopped, glancing about the Camargaise. For the rezeteurs, dusty arena for a fee on whom to the lithe young men in white, seemed to spend most of their vent its fury.

seemed to spend most of their other for the possession of the I, too, glanced about, looking energy not in confronting the cocurde. Their aim, as they run at for the swirl of a cape or the gifat bull but in running from it as an oblique angle in front of the

spotless white shirts, trousers in the ring and dives head-first comb they hold in their hands. and running shoes dropped into for safety. But here the loudest The flercer the buil, the greater the ring from the stands. Fan-cheers of the afternoon came the cash prize the rusetus colning out around the bull, they when the razeteurs, with the bull lects - to say nothing of the stood, ready and attentive, in hot pursuit, made spectacular stooding like a cricket eleven double leaps out of the ring. One waiting for the opening over of a bound took them to the top of the Test match at Lord's.

When the ring waiting of the opening of the system has a double leaps out of the ring. One waiting for the opening over of a bound took them to the top of the Test match at Lord's.

Test match at Lord's. Something was wrong here. I ring from the tiered stands; the am no sportsman, but I am as next took them flying through

desperate, a short blast of Carspeakers would pay tribute to the

rozeteur's escape. This was odd bull-fighting, indeed. What did it all mean? Luckily, in the spectator sitting beside me I found an *aficionado* — Yves Bustin is a chronicler of Camargue tauromachy for the local papers.

What I could not see in the dust and confusion, Bustin pointed out, was the cocarde, a tiny cloth rosette, tied between are not really competing so much against the bull as against each other for the possession of the specifiy as possible.

There is no need to describe

buil towards the barrier, is to allow the bull to come close buil towards the barrier, is to was nothing like that.

There is no need to describe allow the bull to come close the ignominious shame of any young Frenchmen dressed in Spanish matador who turns tail cocurde with a sort of small metal

capable of telling a bull from a space right into the stands. If the panion. I considered its dis- be generous, ready to give downright daft.

he bull-fighting arena ball as Ernest Hemingway. This bull was particularly close traught mein, its long, lyre-of Les-Saintes-Maries- definitely was not cricket. behind, if the leap was especially shaped horns. I considered the FFr60 (£6) prize on offer for snatching its cocarde. I would require a great deal of esteem from a great number of admirers, I decided, before I risked a punc-

tured posterior. "Just what makes a good Camargue buil?" I asked Bustin.

'Really great bulls are few and far between. Many lack the necessary morale for real spectacle'

"Ah," he replied, his eyes light-ing up, "the good ones are animals of character. They must have a sense of drama. They must be serious and know how to make themselves respected. They The first 12-minute fight over, a must be wily and observant, ready to anticipate the feints and ing the ground in front of us. devious strategies of the raze-"Formidable," Judged my com- tears. And, above all, they must

entirely of themselves without calculation.* As character references so that

sounded like a tall order for what was, after all, only a bovine ruminant. Bustin agreed. The really great bulls were few and far between. Many, he said, lacked the necessary morale to provide a real spectacle. A few minutes later, he pointed reprovingly to the third bull on the afternoon's programme. Frustrated by its enemies' non-confrontational tactics, it had given up chasing around the ring and was busy reducing part of the barrier to

"Il n'a pas de morale," Bustin said, shrugging his shoulders. competitions attest to the popu-Such lulls were not good. As every sports promoter from Don King down (or up, depending on taureau pastéque? Here the win-your point of view) knows, when ner is the first contestant to conthe action slows, spectators grow restive or lose interest altogether.

matchwood.

But it is precisely here, where more traditional bull-fighting enthusiasts might become dispirited, that the Gallic creativity of the Provençal course saves the day. In order to keep things moving, Bustin explained, promoters have introduced ever greater honourable art of tauromachy. All are unorthodox, and most are

arena. But that is just the begin-

What about the genius, for example, of taureau piscine, in to join him in a shallow swimming pool set up in the middle of the arena? At first I thought I bad misheard, but Bustin assured me it was just so. Could anything be more difficult, or more delightfully pointless? Yet every sum- near the arena, I came upon that mer scores of sopping-wet toreadors in dozens of toureau viscine

larity of the sport. And what of the brilliance of reminded me of something. sume a slice of watermelon in the presence of an irate bull - the catch is that the actual eating can only be done while sitting on a chair in the centre of the ring. This, obviously, is a tougher proposition than merely diving into a pool with a bull hard on one's heels. Yet it too has its

small circle of loopy adherents. By the time the afternoon's course was over, my mind was reeling. From now on, the standard Spanish bull-fight could gaise.

Sometimes the course is opened only be seen as child's-play. So to the general public and anyone far as I was concerned, it was a can ioin a chaotic mbles of local dull and unimaginative thing of dare-devils speeding around the the past. In a fever I wandered the white-washed streets of Les-Saintes-Maries, putting together

in my head a thousand unlikely but exciting combinations. which the bull-fighter's object is nothing less than to entice a bull Toursou Cito would certainly have its automotive proponents. Toureau whisky invited unprecedented havoc. Might there not be something in toureou lingerie?

The possibilities seemed endless. But then, rounding a corner afternoon's team of miseteurs taking a well-earned rest at a side walk cafe. Their white shirts and trousers, now stained and dusty,

Soddenly it came to me, a game that combined all the passion of the Mediterranean with the cool-headed calculation of the misty north. On the floor of the ring I could see a pitch, a bowler and batsmen, a team of fielders in brilliant white. In the midst of them all, of course, a rampaging

There would be no mere polite clapping among the spectators of taureau cricket. I rushed off to find Yves Bustin to reveal to him the future of La Course Camar-

Smuggle Down Under de la company de la compa

THE WORLD'S MOST COMFORTABLE BUSINESS CLASS FLIES TO SYDNEY. DAILY.

NORTHERN FRANCE

A right royal Paris palace

The Meurice is undergoing a facelift for the next millennium. Giles MacDonogh looks at the work

he palace hotel is an endangered species. Its most vicious predator is the large, multinational chain with its advocacy of level the view is superb. "systems" and easily From my suite I enjoyed a accountable (le mot iuste) uniformity. Each palace, on the other hand, is unique. It has its own character Eiffel Tower. The Crillon has grounded in a century or more of history. It must remain true to its traditions,

one of the oldest "palaces". ing to a Louis XVI-style It was actually founded in salon and bedroom giving on Calais in 1772 by Charles- to the Tuileries. On the Augustin Meurice who ran a coaching service taking English "milords" to Paris. An inn, he must have thought, could provide them with a good night's rest before they moved on. That hotel is still there; still the

best in Calais. Taking advantage of the disruption to property caused by the Revolution, Meurice's son, Louis-Augustin, opened a hotel in Paris's rue de Rivoli in 1817. It was called "Meurice's City of London Hotel", giving an indication of an almost entirely British clientele. In 1832, it moved down the street to its present position

behind the arcades overlooking the Tuileries Gardens. The Meurice connection ceased in 1840, but the hotel remained true to its vocably compared to Mivart's in London, which was to become Claridge's, and already considered the place to stay. Important acquisitions in 1846, 1905 and 1910 gave the hotel the extent it

enjoys today, as well as its

three separate entrances. In 1907 it was almost completely rebuilt. This was the golden age of the palace hotel, when the Crillon and the Ritz also achieved their present shapes. The marvelinstalled on the ground floor. The neo-rococo Salon Pompadour and the dining room must rank as some of Paris's finest interiors.

☐ FULL-BODIED: Can it

be that some wine-walks

operators cancel many of

Arbiaster & Clarke, all ours

go ahead as per brochure

(from 01730-893344). New

tours this year include the

Loire and Chablis, and

☐ SHOW ME THE

MONET: Visit Claude

Monet's garden at Giverny,

inspiration for his water lily

paintings, on a coach trip

from 850 points in the UK

with Wallace Arnold (0113-

231 0739); from £299. Visits

Breteuil château included.

CHAMPAINS: New to

to Fontainebleau palace and

Bordeaux.

their tours? Not us, say

today. The best rooms are naturally to be found on the Tuileries side. Even at low panorama stretching from behind the Louvre to the dome of the Invalides, to the a few rooms like this, but the Meurice has many more.

My room was immense. An entrance hall was a sort The Meurice in Paris is of salle des pas perdus lead-



maze of dressing and bath-rooms. I imagined that it would be very easy to conceal a lover from a jealous husband; and with so many exits and entrances, there would be little chance of their running into one

another. Dinner is a must. A pianist plays in the great stone winter garden, even if the excellent soirées lyriques in the dining room are currently in

abeyance. of marble and gold, and as guid appetites. The food has always been good. I enjoyed a terrine of foie gras sand- to be. lous public rooms were wiched between slices of . Hotel Meurice, 228 rue de

> ceps, pickled onions and Better still was a dish of FFr480.

through French Expressions:

vinotherapy - with health

and beauty care based on

wine products. Stay at the

new Sources de Caudalie

gourmet dining is included.

Five nights from £693; tel:

☐ GOING NAP: If you're

5am flight (or ferry), give

Superbreak a call on 08705-499499 and they'll

then stroll to check-in.

☐ LONE RANGERS:

Prices from £23.50; many

include long-term parking.

not sure you can make that

send you a brochure of UK

airport and ferry port hotels:

have a proper night's sleep,

Hotel near Bordeaux

0171-431 1312.

With a few modifications, have cooked almost black in this is the hotel we see Gigondas wine. I finished with an interesting dessert which revolved around the theme of tea. The wine list is voluminous, but you may safely ask the sommelier who is knowledgeable without being pompous.

In 1997 the Meurice was acquired by the Audley Group, a company owned by the Sultan of Brunel that includes the London Dor-

It has also been managed by the Aga Khan's company, Ciga, which was mopped up by Sheraton after its tragic emise. But, as the Aga himself, and not the company, owned the hotel it eluded the Sheraton's grasp. We can all sigh with relief that it is not part of Sheraton's "luxury collection" - a position that has virtually nullified the distinction which formerly reigned in some of the world's greatest and grand-

The Meurice is still partly under wraps and there are ambitious plans for the ground-floor salons. The dining room will stay the same. but the glass roof over the winter garden is to be revealed and it will become a tea room with a "feminine atmosphere". Men will gather in the bar - "mascu line atmosphere" - which is to be installed in the Salon Fontainebleau with its

pretty wall paintings. What concerns me a little, is that the Salon Pompadour will be used for private functions only. Surely such a wonderful room should be

more easily accessible? Still, if the Sultan's costly restoration of the Dorchester is anything to go by, the work should be tastefully carried out, and the Meurice such awakens the most lan- will enter the next millennium as the palace hotel it was conceived and designed

sour pear, and a complicated Riboli. Tel-#33 1 22 58 10 10. individual pie filled with Doubles from FFr2,950. Dinner à la carte FFr500 before wine. Menus FFr290 and

specialist brochure for solo

holidays, in places from Sri

Venezuela) - Barbados and

Lanka to Margarita (off

Crete among them. Call

ARDENNT LOVERS:

May 24 is the date of the

Château d'Ecaussines-

Lalaing, in the Belgian

annual marriage mart in the

Ardennes. Singletons sign in,

listing their virtues and those

of their desired spouse, and

are introduced to possibles.

Food and entertainment

Ardennes tourist office,

0171-867 0311.

provided. Details from the

travellers: beach, ski,

cruising and touring

0990-768373.

Perfect peace in Picardy

Antony Thorncroft visits a somewhat sad, rural, frontier region

icardy is perhaps best known for its flowers - for the in song, and the poppies that mark the graves of thousands upon thousands of soldiers who died there in two world

If it is Visited, it is for its battlefields, in particular the Somme, a meandering river which today runs through one of the most peaceful and unthreatening landscapes in staircases in churches at Europe. But most British ...update...update...up travellers hardly notice the region, as they rush from the ing spaces and to peer Channel ports to Paris and

Picardy has been both blessed and cursed through the centuries. It is blessed vided the wealth for the great Gothic cathedrals. such as Laon, Soissons and Beauvais, which rise monunentally from its flat lands. It is cursed with being a border region, fought over by France and its ever-changing enemies to the north. These battles are in-

grained into its landscape. In the bucolic dairy region of Thiérache, near Vervins, cluster about 50 fortified village churches, which resemble shorn poodles, their rears often pale-stoned, 13th century Gothic, while their bulky towers at the front are

bolstered with defensive will be empty, with its long the people felt for nature real modernists. one wing of brick. Once the enemy was uncluttered nave, its tall spotted approaching the village, people huddled high up in the towers, raining missiles down on the raiding

These were not distant wars. Most of the churches were fortified late in the 16th century and stayed embattled until the early 18th century. Peace came slowly to 13th. this region. It is a sobering experience climbing narrow Burelles and Englancourt to discover the large dusty hidthrough slits that supported

Some of the towns, such as Soissons, still show their war scars, with large rebuilt with fertile soil, which areas, patches of 1920s housenriched it early and pro- ing here, and apartments erected after another war 20 years later there, an architect's heaven. The great abbey church of Saint Jean des Vignes is now nothing but a silhouette, an imposing Gothic façade, but the cathedral survives, with its masterpiece by Rubens and one of the most beautifully rounded east transepts in France, a triumph of early Gothic.

> Laon was more fortunate. Perched on a hill, it was quickly taken by the Germans twice this century and survives intact as a consequence. It is mothballed. A cable car joins old Laon to its modern suburbs below but why leave the quaint walled city? The cathedral is a dream,

completed in little more than generation in the late 12th century, and hardly touched since. Chances are that it reminder of the closeness

arches soaring heavenwards, its stained glass rose window. A silent, awesome, virginal prayer to the Gothic. Outside, there are sleepy narrow streets with 17th century houses and earlier, a Romanesque Templar surrendered in 1918 (and in church of the 11th century!

'I did not see much lace in Chantilly but of the most fascinating buildings in

It is hard to believe that gazing southwards from the town walls lies the Chemin des Dames, which in French history is as sad a name as the Somme. Many thousands of Frenchmen died in 1917 trying to recapture the strategic plateau and then Laon. So great was the slaughter that the army mutinied, givthe landscape an added poi-

France'

Today, Laon is deserted out of season. It is well worth a visit, if only for the sculpted cattle which protrude like gargovles from the towers of the cathedral, the masons' tribute to the oxen that carried the stone up the hill for the building, and a still lived in public, but in

But France has won most of its wars, and its glory days are also recorded in Picardy. In a clearing in the forest which surrounds Compiègne is the railway carriage in which the Germans'

which Hitler forced a French and a vaulted hospital of the capitulation in 1940). It is stop on the way to Compiègne, as elegant a town as you can find in France. Its closeness to Paris, and

> the Napoleons. In the château there are the rooms in which Napoleon welmarriage to Marie-Louise. the very rooms in which Louis XVI had entertained the relations of his Austrian bride, the subsequently guillotined Marie-Antoniette, the

great aunt of Marie-Louise. There must have been many subjects best avoided at the second gathering. Also intact are the ornately canopied beds in which they slept, both singly and

The palace was also much ing the memorials that dot favoured by Napoleon III, who filled it with grand Secand Empire suites of furni-ture to match the classical designs favoured by his uncle. For anyone bored with old palaces, seeing how the parvenu Napoleons enjoyed their wealth is exhilarating. In spite of the railway and gas lighting they

much greater comfort. For

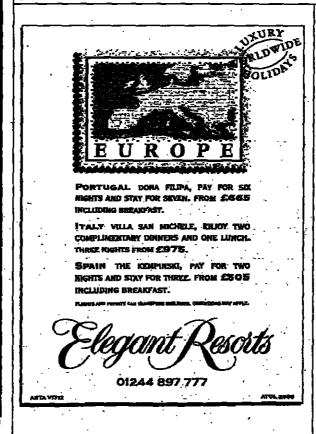
the chateau contains the national car museum, which includes the jamais contente, the celebrated electric car of

Close to Compiègne is Chantilly. There is not much sign of any lace but there ing buildings in France. One, the grandiose 18th century now a museum, and a brief stables of the Princes de Condé, houses the Living Horse Museum, which tells you everything you need to know about equestrian life, particularly its forest, made with the help of 30 horses. it a popular resort for The château itself was given French kings for centuries, such a make-over last centhat it looks like some castle from a fairy tale. But, if the exterior is overblown monucomed his new Austrian mental trumpery, inside is imperial in-laws after his one of the finest art collections in France, including works by Raphael, Fra Angelico, Poussin and hundreds more.

After suffering too much attention from history Picardy is being bypassed. As a result it can still offer pleasures that the British fear France is losing - tradi-tional local food and inexpensive hotels. With Lille just two hours from London, and Picardy just 30 minutes from Lille, this self-contained, somewhat sad, rural, frontier region is perfect for that lost weekend.

■ Antony Thorncroft travelled to Picardy by Eurostar (0990 186 186) and stayed at the Hôtel de la Bannière de France, Laon. 03 23 23 21 44 More information can be obtained from the Picardy tourist office in London: 0171-836 2232. In the US call:







Fjord cast dream ing Handswirth

North W. S. Park

An exp. Heafer Lukyte : Darre 1714 Harrin Deaks and sh

e in the state of

. ምም<u>ት</u> ብ

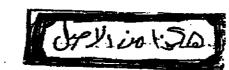
ः अस्ति

i e no disa ji Tengan Y

of the dec

100 99 735 **mp** Trapes 17 多数操 Heav v* i re oman ? The Edward Committee (Sec.) . tarage And St. High

Tem Smile a Bank and ANT 1. Life era mangang



England's Glory

Churchill's beloved homestead

Christopher McCooey, in the first of an occasional series, visits Chartwell in Kent

into the house, which has all man-

ner of photos and pictures and personal belongings, Churchill's presence can be felt. As you walk from the car

park to the front door, the gravel path takes you past a series of ponds, constructed by Churchill as a water garden. Beside one of them is a nately the house and 800wooden chair and box, acre estate had a reserve painted sky blue, and reached by stepping stones.

It was his favourite place in the garden and you can almost see him sitting there. musing, painting, occasionally dipping into the box to feed the golden orfe. Chart. ling \$22,800 from British and played. Churchill's home for American publishers, for the more than 40 years, is noth-first volume set. The World ing less than a shrine to one Crists, his history of the first of the greatest Englishmen world wer. who ever lived

The house that Churchill first saw was very different from the one that visitors

Back in July 1921, it was an ugly, Victorian red-brick mansion with tile-hung gables and poky oriel windows facing, somewhat per-versely, towards the hillside and main road rather than the glorious views out across the Kentish Weald in the other direction.

It was almost overrun by

er-covered walls. Unfortuprice of £6,500, which Churchill could not afford. However, his fortunes improved towards the end of

that year when he inherited money from a distant consin and received advances total-

world war.
In the automn of 1922 the house and 30 acres (a form and land had been sold off) were still on the market, and Churchill, was in a position to buy Chartwell for \$5,008. The seller was A.J. Campbell Colomboun, a contemporary of Churchill's at Harrow and with whom he had competed for bottom place in the fourth form. Clementine, Churchill's

wife, had reservations about buying the house - it would be expensive to make habitable and its isolation meant

was increased by the creep- recruit and keep servants. Churchill saw the house's great potential - later he would say that he bought it for the view - and immedi ately commissioned the architect Philip Tilden to convert and extend it. In a family home which was to give Churchill unalloyed

> liden's brief was to simplify and mod-ernise the layout of setting Churchill was so obsessed with Chartwell, so impatient, that the working became very strained. Many years later Tilden Chartwell very different today from when Charchill

fully: "No client that I have ever had, considering his well-filled life, has ever spent more time, trouble or interest in the making of his home than did Mr Chur-

concluded, somewhat rue-



you go around it today - a home, even down to the nets. A marmalade cat is still in comfortable residence. Chur-Sir John Colville, his princi-

very fond of Jock and the original cat is buried along with his two brown poodles, Rufus I and Rufus II, near the croquet lawn. If you see a marmalade cat today, it is Jock III.

Churchill

by a master of both the written and spoken word. Chur-

races for Churchill when he

became an owner after the

Walter Nightingale, Chur-

chill's trainer, suggested

that Colonist be put out to

stud after his racing days

were over. The great man

replied: "To stud? And have

it said that the prime minis-

ter of Great Britain is living

on the immoral earnings of a

The library of Chartwell is

somewhat modest when you

consider that it was created

chill revered books as mate-

rial objects and as the

distillation of a nation's his-

by books, and received many

He loved to be surrounded

second world war.

horses. In his youth he had them chiefly as practical been a cavalry officer and a tools for his work as a histokeen polo player and he also rian and journalist. Chartwell was not lived in Over the chimney plece in by the Churchills during the

the drawing room is a paintwar because it was recoging by Raoul Millais of Colonisable from the air and, nist II painted in 1961. The

ever, in 1945, after the Conservative election defeat, Churchill was no longer premier, and he went back to live there.

In spite of his writings. Churchill was not a rich man and running Chartwell was a considerable expense To ease the financial burdens. 17 benefactors bought Chartwell from Churchill and donated it to the National Trust in 1946 on condition that the Churchills could remain there for the

rest of their lives. After Winston died in 1965, Clementine did not want to continue living in such a big house on her own. She moved out but not before she had agreed to leave behind most of the personal items belonging to her hushand. She also gave many of her own poss character of the house might remain largely unchanged.

In effect, she allowed the Treasury to acquire the contents of Chartwell in payment of death duty. Without doubt this magnanimity makes Chartwell what it is shell, the house is an extraordinary memorial to an extraordinary man.

■ Chartwell, Westerham Kent TN16 IPS, tel: 01732-866368, is open from March 27 when the admission price will be £5.50 for adults.

Fjords cast a dreamy spell

Nicholas Woodsworth feels the allure of Norway's far north

AS Flight 372, the cabin and beaded up to the northward from our departure. Oslo to Tromso, Alta and Kirkenes in the Norwegian Arctic. flies over one of the longest, most dramatic coastlines I know. Norway is a thin, figured as I sat five miles up gazing at a map of Europe, its far, Arctic tip would fall somewhere in the industrial

1 Picardy

mual becker

Marie Control

to the second

to Helminia

Marie Marie Control

suburbs just north of Rome. For all its great length, however, almost the entire west coast of Norway is made of that most impressive of maritime combinations, deep water and highmountains

Even from up here, with snowy white peaks riding in the background and the summer morning sun bouncing off a blue sea, the fiords looked as fresh and enticing as if they had just been made. If I lived in a hot, smoggy, crowded, hornhonking Roman suburb, I reckoned. I would welcome northern Norway if it did

flip over on me. Flying is one way to see this part of the world; bussing it is another. Ten minutes before we were due to land in Kirkenes on the chilly Barents Sea, a wall of thick, low-lying cloud, no more penetrable than the rocky side of a fjord, barred the way to the airfield.

did not mind the fivehour bus trip that an alternative landing site made necessary. It gave me some idea of just how remote, barren and unpopulated the treeless and windswept plateau of the northern interior is. Only 2 per cent of Norwegians live in Finnmark. the country's northernmost region - that is not many out of a total population of just 4m Norwegians. I now

know why. So when the bus finally pulled into the small coastal town of Vardo some 100km north of Kirkenes – famous locally because it possesses a rowan, the only tree for many miles around - it was like coming back to civilisation. It was better, it was like coming home. For there at the wharf, awaiting our

MING GITTE

AND STATE

Eliment R

Air travel may be fast, bus travel may be sure, but there is no doubt about it: ever century ago delivering post regarded as the most comdecks and 480 berths, was a

daily aircraft observation lounge to watch

atmosphere when I arrived. The lounge was a large, carfloor-to-ceiling windows giving a sweeping 180 degree flipped it over on its base. I surrounding seas. Most of the seats were already occupied by Britons, Americans, handful of other nationali-But there was no excited

ciers that drifted gently past

no great distance away. _

I was mystified. Then I remembered that most of my fellow passengers had already been sailing for nearly a week. If they were making the entire 12-day round trip - and many for-eign travellers do just that, regarding the coastal cruise as the quintessential Norwegian experience - they had begun their journey far to the south in Bergen.

> As we came nearer the channels grew

in these flords that the ships since the Hurtigruten, or often pass, alarmingly, just "rapid route" coastal steam- yards from soaring rocks, ers, were put into service a promontories and islands. and goods to isolated com- found myself falling into the munities, they have been same hypnotic, dream-like fortable way to see this spec-tacular sea coast. The Nord-ply to sit and watch. I settled lys, 400ft long, with eight more deeply into my chair. A floating hotel. In no time I those worthy books I had had dropped my bags in my never got around to reading,

There was a rather curious

peted room with canted, Germans, French, and a.

babel of languages. There was no great excitement at all. Nobody was asleep, but nobody was entirely awake either. They sat suspended, rather, in a sort of dreamy hypnotic state, quite happy to gaze peacefully at the cliffs, mountains and gla-

> Lofotens, the narrower, the peaks higher

and sharper

Now helf-way and at the northern end of their voyadjusted to another rhythm. On most regular cruise ships there is little to be seen between ports but a flat, watery horizon - in that setting passengers, naturally, seek on-board diversion. But on a Hurtigruten cruise, the entertainment is the everchanging spectacle passing by outside. Following calm delayed arrival, was the inland passages and chancoastal steamer MS Nordlys. nels, the Hurtigraten is never far from land indeed, so deep is the water

> After only an hour or two I state, soothed by the ship's Brief History of Time, one of

An impressive maritime combination: almost the entire west coast of Norway is made up of deep water and high mountains and now fear I never will, remained opened on my lap at page one. Time, in fact, became something of a mystery. Minutes passed and turned into hours, grand

scenery drifted by and yet, somehow, time seemed to stand still. It was only by 12:20 that evening that I realised that time was standing still - the sun, still well above the horizon, was refus-

ing to sink any lower. My mind can understand, just about, the astronomical phenomena that give rise to the midnight sun. But my body was finding it considerably more difficult. With no real night and day, with nothing to mark the passage of time, internal clocks get thrown out of kilter and one's sense of reality becomes slightly and rather pleasantly unstuck.

By three o'clock that morning I knew we had passed by the Nordkapp the most northerly point of Europe - but otherwise had lost my bearings. Happily, there were two or three things that allowed the

Nordlys' passengers to keep their feet firmly anchored to the deck. The first was food. The breakfast buffet I faced the next morning was so vast it would have kept the Hindenburg itself firmly anchored to the deck. There was paté and pickled herring, fish roe and sweet brown Norwegian goat's cheese, pickles and beetroot, cereal and porridge, toast and crispbread, fried eggs and boiled eggs.

sausages and ham, fresh fruit and juices... I stopped here, for by this point I began recognising the wisdom of saving a little room for the shrimps, salmon and other northernocean fare served at hunch. It was just as well, then,

that the Nordlys made punctual halts along the way there are 30 stops between Bergen and Kirkenes allowing passengers a little exercise and exploration. In Hammerfest, the

world's northernmost town,

I strolled about looking at with nose-stude and blonde furry polar bear teddies, toy spiky hair climbed the ship's trolls, and a life-sized stuffed ramp. She seemed delighted reindeer standing outside a - perhaps she was leaving to souvenir shop - this is a join an Oslo rock band. But town that makes the most of as the Nordlys steamed out its northernness.

But there were other by two teary and emotional unsung towns that had a parents in a motor-boat wavreal flavour of the far north. ing madly all the way. Not In the harbour of the tiny even Tromso, with its 2am fishing village of Oksfjord I sunshine and jogging, dogwatched as a teenage girl walking insomniac popula-

of the bay, we were followed

tion seemed so end-of-theery itself that most held my attention.

As we sailed southwards towards the Lofoten Islands the channels grew narrower, the cliff sides steeper, the mountains higher and more jagged. In the 13-mile-long Rafsundet Strait, with out of the sea on either side, departing steamer I enjoyed

we turned off into the Tro- imagining that I was changworld. But it was the scen- llfjord, perhaps the most ing places, perhaps forever, magnificent flord in Norway.

> It was simply too tempt-Stanmsund I jumped ship to spend some time in these stunningly beautiful islands. Another Hurtigruten steamer would carry me southward again in a few days. But as I

Hugh Steen/Tony Stone Images

with that girl with the spiky ing. In the Lofoten port of Wicholas Woodsporth flew to Norway with Scandingvian Airlines, tel 0845

by Scandinavian Travel Service, 2 Berghem Mews, Blythe chains of peaks rising 3,000ft waved goodbye to the Road, London W14 OHN, tel



KUONI

Dream holiday, think Kuoni Sales: 01306 740500 Fax: 01305 740719 Brochure: 08700 7458664

Kuoni, voted "World's Leading Tour Operator 1998"

Voted by travel agents "Britain's Best Longhaus



La Serrania Refined 8 bdrm.country retreat in North Majorca. Large pool and grounds Panoramic views + Maid service £3000 per week (£4000 July - August) Tel: 44 171 836 6913

It's the warmth of Costa del Golf for me

Stephen Roe has been abandoning the wet and windy winter in England for more favourable climes

fairways and struggling to make a putt on temporary greens during this wet British winter, my thoughts have often turned to the pleasures of golfing in warmer climes.

As a fair-weather golfer, I began to fantasise about playing in short-sleeves with the warmth of the sun on my back, a fresh, light breeze in my face and my ball sitting up in the centre of a manicured fairway.

Just a couple of hours' flying time south of the waterlogged British Isles, the early spring golfing season is in full swing with tee times already at a pre-

On two weekend trips to southern Spain, I have played in ideal conditions under clear blue skies with mimosa and bougainvillaea in bloom and temperatures in the low 20s centigrade

There are more than 50 golf courses along the 60-mile coastal stretch between Malaga and Gibraltar - appropriately signposted as the Costa del Golf - and several more are under development or in the early planning stages. The 1997 Ryder Cup focus on

the area has increased demand substantially, with golfers arriving from all over northern Europe to escape the frosts.

Reading a few miles inland into the cooler hills behind Marbella, I had no trouble getting tee times last month to play the scenic North and South courses at La Cala. Both were in excellent shape, presenting an enjoyable challenge from some of the dramatically elevated back tees. The adjoining David Leadbetter teaching academy was doing brisk business as visiting enthusiasts struggled to improve their

Not all courses were in ideal condition, however. A dry winter, coupled with endless construction sites created by the latest property boom, has led to some pretty scrappy surroundings in the Marbella area. Compounding the problem is the new coastal motorway, which has literally cut across fairways, forcing hurried redesigns. The levels of traf-fic noise affecting these courses and magnificent Mediterranean will remain an unknown factor and mountain views. until the new road opens this

Course selection is critical therefore, putting even more pressure on tee times at the courses unaffected by the works. Reports of six-hour rounds and players having to wait five minutes on every shot are not

No such problems beset the privileged few who manage to secure one of only six daily nonmember tee times at Ryder Cup venue Valderrama, voted the top championship course in continen-

General information

E. GB Arrways (tel: 0345 222111) has daily scheduled flights from Londo with return teres to Malege from £189, Gloraltar £197) and Fero £189. If Nine airports in the Republic of Ireland are served by 13 signing from British Midland (0346 554564):

ge koxay train at prices from £1,598, incl Golf Holidays (01730 268621) have inclusive golf packages t del Sol and Algeria. Creats Holidays (0161-829 1311) has g

III. Tourist Offices: Brochures on golf courses and resorts are a free of charge, from each country's national tourism repre-UK. Spain 0891 689920 (calls charged at 50p a minute); Por 1441; Ireland 0171-493 3201; France 0891 244123 (50p a mi



row fairways and struggling to sink a putt on the tiny, slick and treacherous sloping greens, it soon became clear that only very low handicappers can get full value from its £120 green fee.

In complete contrast, Sotogrande's new Almenara course has been cleverly designed by architect Dave Thomas to appeal to most typical club golfers. It has wide sloping fairways, ele-

On a clear day you can see North Africa from the first tee. The greens are in excellent shape and the course is looking remarkably mature, having opened just 12 months ago.

From next month golfers will find it easier to obtain coveted tee times at several sought-after clubs in the Sotogrande area, including Valderrams, Real Club de Sotogrande, Almenara and La Canada, a nine-hole course designed by Robert Trent Jones.

Having bulk-purchased blocks of key slots, Sotogrande S.A. will introduce a central reservations Trying desperately to stay out service, providing discounted of trouble among the cork oak green fees and enabling visitors trees that line Valderrama's nar- to reserve advance tee times.

The concept is the brainchild of Nigel Smith, Sotogrande's director general, a career golf resort developer, who has a vision of turning the exclusive western end of this coastline into the

"Pinehurst of Europe". His dream is to mirror the extensive facilities and impeccable service provided by North Carolina's famous golfing retreat. A 150-bedroom hotel and spa complex is due to open in September everlooking the Almenara course, supported by a hightech golfing academy.

Longer term plans include building a further 54 championship golf holes, an international school and a golfing university.

For an extremely stylish and unusual golfing experience, consider booking a cabin on the lux-(Snain's answer to the Orient Express) which has scheduled five journeys through Andalucia exclusively for golfers, starting in

Each week-long trip will enable passengers to play Real Club de Golf Seville, Marbella's La Quinta, Sotogrande and Montecastillo at Jerez. Accommodation and meals will be provided on

rip off your tie, or kick off

your high heels, for a few

out. Think again. Vancou-

ver-based Intrawest, North

America's elite ski resort

company, has taken on New

Jersey, only 47 miles from

includes the jewel, Whistler/

Blackcomb in British

Columbia. It also trans-

formed Mount Tremblant in

Quebec, building a spar-

The company raised a few

eyebrows on news last year

that it had rescued the for-

mer Vernon Valley/Great

Gorge resort in New Jersey

and an eight-passenger,

open-air gondola. A base

odge was gutted and reno-

kling, \$500m base village.

You think there is no way

turns on the piste.

board, with players transferred daily to each course from the

nearest railway station. There are now 19 golf courses along Portugal's Algarve coast-line, it is one of the world's bestknown winter golfing destinations, and demand remains high season. If you plan to visit any of the better known clubs,

> France has so many new courses that supply has outstripped demand

ury El Andalus Express train such as San Lorenzo, Quinta do Lago. Penina or the Vilamoura of dramatic cliffs with views over courses, booking advance tee times before you leave is highly advisable.

To avoid the crowds and still professionals. enjoy some excellent (albeit cooler) playing conditions at this time of year, the top courses of southern France take a lot of

beating. There have been so many new

courses built in France over the past 10 years that supply has out stripped demand in a big way. As a result, visitors can afford to be choosy about tee times, and green fees are a fraction of those

in Spain and Portugal. During a visit to the windswept Basque coast, I was able to buy a green fee pass to play five top courses close to Biarritz for a total of just £106. The courses: were Moliets (designed by Robert and Arcangues.

improvement will enjoy a visit to the well-equipped Ilbarritz Golf Training Centre. Based on a challenging nine-hole course on top the old resort town of Biarritz, the centre has three teaching academies and more than a dozen

The French are quite picky about when they play golf, choosing not to tee off early in the morning, leaving the field wide open for early rising visitors. Even at weekends, I have

Skiing

Go on the piste in New Jersey...

... and you can even take your après-ski pleasures in Manhattan, says Todd Shapera

the best courses. Avoid Sunday afternoons, however, when French families often head out for a leisurely round after lunch. On the Côte d'Azur, the more popular courses around Cannes

and Mougins can get busy at this time of the year, but drive along the coastal AutoRoute towards St Tropez and Marseilles and the ture eases considerably.

British tour operators). Biarritz with magnificent views of the Le Phare (second oldest course in mountains of Haut Var and enticcontinental Europe), Bassussarry, ing elevated tees overlooking the River Endre. Golfers experiences Anyone looking for game at the par three 13th provide endless stories for the club_house bar. Played from the back tees to a small island green, the vertical drop is almost as great as the horizontal distance on the score

> Traditionalists and hardier souls will soon be braving the more unpredictable elements of Ireland, where preparations have already begun for the Ryder Cup matches of 2005, which are to be played at the prestigious K-Club, south of Dublin.

If you fancy playing this mani- tops.

cored parkland course you will need deep pockets. Green fees are from £75 to £125 for most of the year. Golfing in Ireland is always a special experience. The Irish may not have invented the game but they have embraced it with an enormous passion.

Ireland is best known for its tough and world-renowned links courses such as Ballybunion, (where US President Bill Clinton's opening drive sliced almost minutes from the Le Muy exit is into the local graveyard las top resort course to France by the 18-hole Golf de Saint-Endreol, year), as well as Labinch, Water-

ville and Portmarnock. More recently, Ireland has developed some well-designed parkland courses such as Druids Glen, Mount Juliet (designed by Jack Nicklaus) and Luttrellstown Castle. Located about 15 minutes drive from Duhlin at Castleknock, Luttrelistown plays across 560 acres and adjoins a beautifully restored castle dating back to 1436, which can be hired for

corporate groups and events. Most spectacular of the newer courses on the Emerald Isle is the Old Head of Kinsale, Built on a 220-acre promontory jutting out into the Atlantic Ocean, nine of the 18 holes are played along cliff

Algarve, Lisbon & Porto with option of 3 days

Scheduled return flights from Heathrow, Two adults must travel together and include a Saturday right stay. For reservations or a brachure, call TAP Air Portugal on 0171 828 0262 or contact your travel agent.

complimentary AVIS car hire





For the very best of golf in France call GOLF Tel: 01737 21 18 18

SPAIN • PORTUGAL • MADEIRA • CANARIES Paradores, Pousadas, Country houses & hotels in 'undiscovered' Spain, Portugal and Madeira. Citybreaks, Flydrive, Coach tours & tailor-made options. NEW: AL ANDALUS VINTAGE TRAIN GOLF TOURS

PAR EXCELLENCE

from bankruptcy. Then it ashioned a \$20m Marshall Plan of sorts, and rechristened the place Mountain Over the summer, out went 18 creaky lifts. Up MUNDI COLOR 0171 828 6021/0161 848 8680 went four new quad chairs

could imagine that skiing in New Jersey would ever resemble the Alps or the Rockies. But what if you are stuck in Manhattan's state of the art snowmaking canyons far from ski counarsenal. It has become a try? A light snow is falling. gilded molehill. You would give anything to

Intrigued, I set out to sample the night skiing recently, on one of the sea-son's few wintry days. Schools were closed because of snow and sleet. Airports were reporting three-hour flight delays. The roads were treacherous; several cars had spun into ditches. Manhattan. Intrawest's portfolio of 11 mountains Temperatures dropped to minus double digits Celsius. For local skiing, it seemed like mid-winter nirvana.

By my early evening arrival, I found the area decked out with a necklace of lights illuminating a trail network three miles wide. From the ticket booth, I set out to try the new Cabri-

olet - an open-air, sawn-off gondola, that requires skiers to stand as if in a tram. It carries eight skiers to the top in four minutes, a vast improvement on the 14-minute, two-person chair it replaced. On this visit, freezing rain played havoc with on machine-made snow. I the lift's grips, forcing a slow trip.

From the top, the vertical drop of 1,000ft was respect. The snow was uniformly

ot even a dreamer vated. New trails were able for an urban ski area. soft, even powdery, which added. Existing trails and The terrain featured dips terrain parks were recon-toured. And, critical for this turning, rather than high fair-weather region, the speed, flat highways found slopes were lined with a on many small hills, And there were delightful cruisers, with narrow curves.

Of note were five illuminated runs on Bear Peak where high-school racers

Intrawest

invested \$8m in a massive, cutting-edge snowmaking arsenal to impress skiers

mond ratings on several seemed inflated, their coverage. pitches allowed the adrenalin to flow.

each run, I expected to encounter ice, an accepted side-effect of eastern skiing was ready to scrape around one turn, then skid over the next. But it was not to be.

was especially remarkable given recent cycles mixing rain, snow and sleet.

It's not as if Intrawest

expected to find a winter wonderland in New Jersey. Last season, only 30in of snow fell on the mountain. Even in good seasons, there may be only 80in. Playing further havoc are numerous freeze-thaw cycles. Intrawest hoped to overcome nature with an \$8m snowmaking arsenal; it is cutting-edge and massive.

in preparation, over the summer, oilfield workers from Montana laid 26 miles of pipe along the trails. At Then they attached 714 comsnow-making nozzles and spaced them every 75ft thousands of skiers. apart; most resorts feel 225ft In spite of the soggy start, intervals provide sufficient Robin Smith, Mountain

lons of water can race grades (after about \$20m to Surprisingly, the snow through the system in a purchase the resort) were was soft and delightful. On minute, almost double the only the opening salvo. On capacity of leading New the drawing board is a vil-England resorts such as Kil- lage and condominium lington. And the technology development of Tremblant mixes pressurised water and proportions. There are even air to shoot out fluffy snow at a balmy 26°F; most on top of the mountain. systems require it to be far

impressed skiers Kathy and Scott Miller. In their middecade. "It rained on Saturday and we had powdery

told me.

heavens have been this season. In the first month of web site: www. Mountainoperation, since opening on creek.com Christmas Eve. resort repre- How to get there: From sentative Sally Johnstone said Mountain Creek had com Tunnel, to Route 3 West, received a paitry 10in of snow in three storms. Worse, the mountain had 16 inches in diameter, it is been pelted with ice and double the capacity nor- rain from storms. Into the mally used in snow-making. second month, it had rained some more. The wet cycles puter-controlled towers with had seemed timed to the weekends, keeping away

Creek president, said Overall, up to 14,000 gal- Intrawest's \$20m in upplans for 1,000 condo units

As for the weather, percolder to operate optimally. haps the marketing people

The upgrades, especially had something else in mind the snowmaking, have when they flashed across the resort's brochure "Nature's Power to Trans-40s, they live 30 minutes form". Then again, so close away and have skied the to the Big Apple, a few mountain for more than a hours under Mountain Creek's lights felt transforming anyway. slopes on Monday," Kathy # For further information

on Mountain Creek, 200 Even so, how heartless the Route 94, Vernon, New Jersey call +1 973 827-2000 or try the

New York City: take the Linto Rt. 46 West, to Rt. 23 North, to Rt. 94 North.

THE HOLIDAY COMPANY

FOR GOLF IN FRANCE From the Channel coast to the Mediterioneon, from the Atlantic to the Alps. From village Inns to five-stor chateaux, French Geli Halidays foatutes the best courses in Plance - 12 in Europe's Top 50 - plus the widest choice of movel and accommodation and expert service from the specialists. Call for our full-colour broothure. Cody France, Cody Golf.

NG 2 31 42 1 8,550

Maria edit Hampura.

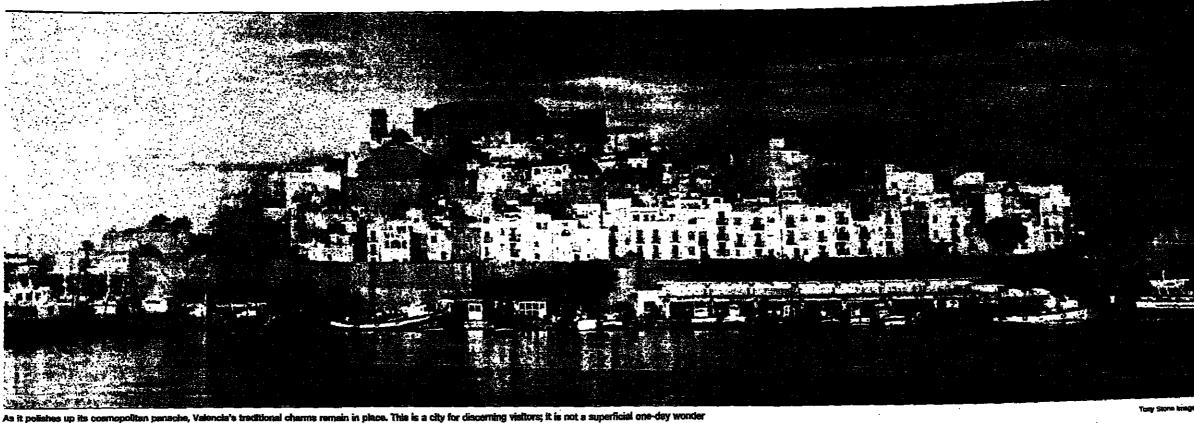
कर एड तह संग्रह भी her rough and addre

the second section is

· IN

WEEKEND!

16 % 100 S. S. S. P. Caller #



City Break/Valencia

The old lady puts on a new outfit

Four vast tourist projects are bringing excitement to the city, says Antony Thorncroft

with its relaxed lifestyle and not too concerned that the world passes it by. But Spain's third city is changing. Stung by Barcelona's Olympics and Seville's Expo, by Bilbao's popular new museum and Madrid's smart opera house. Valencia is asserting itself.

It is currently the most imaginative building site in Spain, if not Europe. By the millennium it will be ready to startle and to entertain; already it offers much more than adjacent beaches, sunshine and paella.

The centrepiece of Valencia's new-found chutzpah is the City of native design can work in an Arts and Sciences, a string of four great tourist attractions. stretching over 2km and strategically placed on the wide river bed of the Turia, which was long ago diverted and drained.

The Turis once circled the old city centre of Valencia but for are expected to flock to this "city decades it has been given over to gardens, fountains and football itches. Now, in a once neglected—and its beaches.

part of town, it is brimming again with water, pumped in and bright blue this time rather than sludgy brown, which laps around a complex devoted to the arts. The city has three auditoria, with one seating 2,500 and another, given over to science, designed as park and, already completed, L'Hemesseric, a vast Omnimax concave wide-screen cinema which doubles as a planetarium

and laser show. Designed by architect Santiago Calatrava as a giant eye, it shows how modern materials and imagienvironment where the skies are blue and the light brilliant. Naturally, the eye blinks, its sides opening and closing in 20 minutes. It is proving a great success and when the complex is complete at least 3m visitors a year within a city", carefully located between the heart of Valencia

While one of the largest construction projects in Europe races ahead, all paid for by the provincial government, the rest of Valencia looks after business. The soul of the city is best revealed in its market, the largest and certainly the most colour a museum of the sensations. It ful in Spain. Under an art deco also has Europe's largest aquatic canopy, the richness of the region's soil and seas explodes in colour, profusion and variety. Opposite the market is an older

example of Valencian trading acumen, the confidently spacious late-15th century Gothic of the Lonja, a cathedral given over to Mammon, with barley sugar columns supporting a vast vaulted roof. Built as a commodity exchange when Valencia was the financial and cultural hub of the Mediterranean, it is still home to traders - in stamps, coins and collectables.

Close by is another historic market, a small circular space haberdashery and ceramics con-

THE WELL

stalls, for all the world looking the moment the old city totters art, the monumental altars ranlike caricatures from a Goya watercolour. On Sundays the whole area becomes a bazaar. offering everything from canaries to designer clothes, from leather goods to religious mementoes.

The facelift of this sleepy city is almost complete

Here you are on the edge of the old city, a maze of 16th century the cathedral to the river. A few years ago these narrow alleys would have looked threatening. and with reason. Now, they are like a cockpit, where dealers in given over to new bars and restaurants and to the apartments front each from 19th century of the aspiring middle classes. At more interesting is the earlier

between picturesque seediness this essential facelift.

Reconstruction is transforming the eclectic cathedral - a mix of Gothic. Romanesque and Baroque - into a cleaned and gilded art treasure. Elsewhere, the face-lift of this sleepy city is almost complete, notably across the non-existent river. You pass through the towers of Serranos, a gatehouse built in the 14th century and also recently smartened up; watch the footballers in the dusty river bed and arrive at the Museo de Bellas Artes.

For years this old monastery slumbered. Now it has been beautifully restored as Spain's second art gallery (after the Prado) with palaces and slums, which link a lapis lazuli domed roof which and Moorish, its exterior decosheds a blue glow over the central exhibition space. Some galleries are ultra modern; others complement the retained cloister. The museum holds works by Goya and Velázquez, but perhaps

sacked from the city's many desecrated religious buildings in the 19th century and now safely gathered here.

Between the old and the ultra modern there is another Valencia, which is increasingly picturesque. This is the result of the rebuilding of the city in the late 19th century, when ornate palaces to commerce were constructed by architects with more imagination than sense

All around the Plaza del Ayuntamiento, the main square, are bizarre constructions built in a kind of Baroque modernism, totally at odds with urbane refinement or good taste. Perhaps the ultimate of these frivolities is the main station, both modernist rated with colourful ceramic tiles praising the fertility of the

The living is comfortable in Valencia. The numerous small bars offer some of the best tapas in Spain; the restaurants still day wonder.

supply three good courses for £5 or, in the case of Canyar, the very best local fish in the town centre in a £20 banquet. Transport is cheap, the sun invariably shines and there is always an alley or a courtyard or a garden that needs exploring.

WURITIU'S

CULTINUM

GYCHELLE S

THE PARTY

RELAND

MEARICS

Mallorien

CORSICS

AH IMERNA

VILLAS

AFF.

WITY HOLS

MALTA

 \hat{y}^{ij}

و دوروند الله

ويسترج أجوب

CR

1154 C # F . .

Course The fight

1720

High

SET A

Sec. 3.25 5.

and the second

SOUT

USA

Drive Rucky Mount

And if you do tire of the city, just to the east, a 10-minute ride away, are the beaches of las Are nas and la Malvarrosa, with white sand, beach bars and a newly restored promenade. Any one seeking something a little less blatant can dip southwards to Albufera, a lagoon famous for its sunsets and wildlife.

In the past, Valencia was claus trophobic, hot and inward looking. Now it is attempting to emulate Barcelona as a modern city, with its Norman Fosterdesigned conference centre and a new glass concert hall, as well as the City of Arts and Sciences. But, as it polishes up its cosmopolitan panache. Valencia's traditional charms remain in place. This is a city for discerning visitors; it is not a superficial one-

THE INTERNATIONAL HOTEL GUIDE



27 December - 10 January 1 February - 1 March

Travel the world with

Call for a brochure on 0800 282 502

ABIA VZDIO ATEL 2508 ATTO SKI (N.N.) SPEC 91709 579999 Easter period 15 May - 15 October Nikko Hotels International Surope : London, Paris, Düsseldorf America: New York, San Francisco. Los Angeles Oceania : Sydney, Saipan, Guam Japan : Tokyo, Yokohama, Kyoto, Nagasaki, Osaka sia : Bali, Honoi, Beijing, Thiwan,

GOLFERS! Acclaimed Bernhard Langer designed Championship Links. Adjacent deluxe hotel overlooking course and sea. ★ 15 minutes Dublin Airport ★25 minutes Dublin city-centre PORTMARNOCK HOTEL & GOLF LINKS The venue for the perfect

Exclusive "Chales Service Plat"

We have 15 other Chalets &

Chalethotels in Conschered Val Thorans, La Romers,

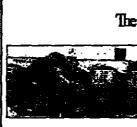
La Plagne & Tignes. Have we tage

excellent cuising with compliment wine and a free ski guiding service

Our crecies with many servicings. Consisted, Meribel & Lalkoster.

Brochures & information · 00353 1 846 0611

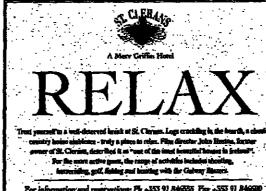
golfing break



The Belfry leisure Hotel in the UK and, with its leisure facilities, is a fabulous venu to get away from it all. On Sundays, throughout the Easter

period. Leisure breaks start from Just £59.00 per person per night for dinner, bed and breakfast including tuse of our Leisure Club.

Ryder Cup Venue 2001 Wishaw, North Warwickshire B76 9PR 01675 470033

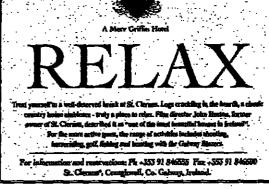


RED CARNATION HOTELS London and Palm Beach



With an array of deluxe The Milestone Hotel in Kensins The Chesterfield Mayfair, The Montague in Bloomsbury, The Rubens in Belgravia and The Chesterfield Palm Beach, Florida are each committed in providing outstanding service and comfort. Brochure & Special Weekend Packages avallable.

Tel: 0171-514-5607 Fax: 0171-409-1726



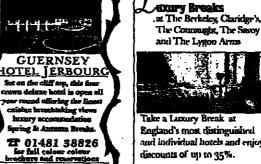
Beaver Creek COLORADO

This superbly located highlands condominium offers luxurious ski intout Accommodation with pool, hot tubs, 3 bedibaths and garage.

An unforgettable holiday can be guaranteed.

Call 01142 797300 for more details

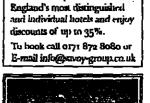




Take a Luxury Break at Regiand's most distinguished

The Commught, The Savoy

and The Lygon Arms





rall, picturesque country house h ring a high degree of perso service in an atmosphere of total relaxation. Excellent cuisine, including go house specialities, served u



chaire request and coopering to: Eastwell Manor Tel: 01233 213600 Fax: 01233 635530

Polurrian Hotel Maiting Louis Profesions. South Corp. 4th, 1912 IFA Enchanting position overlooking sandy cone, surrounded by N.T. Coastline, sea & fresh Cornish air Exceptional leisure facilities. SHORT BREAKS (15 PER 2) - 120 - 1845 PRR F- O

Tel: 01326 240421 Fax: 01326 240083



Manila, Bangkok, Kuala Lumpo

.... to name but a few

2nts fr £84 DB&B Seperb leisure facilities, imaginativo resisione, comfortable mente record

the Berry Head Hotel Brixham, South Devon * Steeped in History, nestling on maters edge * Nr picturesque fishing port * Superb location for welking, ealthng, flating, or imply relating * Ensoite room * A le Carte restaurant * New Indoor Pool Complex 3 nts DB&B fr £120 2 nts DB&B fr £84



Beautiful act, views, goard-whating cubate and extensive icitize facilities make the finantar Cariyon Buy one of the grost broadcost houris is the West Country. THE CARLYON BAY HOTEL St. Assetal, Cognumb, PL 25 3800 Tel: 401726) 812304 | Rex: (01726) 814938 (Carrier)



Nr Braudou, Descu (2021) (10) Tel; (01271) 890212 Fac: (01271) 890145

(معاضف





will next appear on 8th May 1999

+49 69 156 85 123

EL 212 745 1348



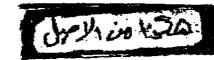
 24 host Connerge - Duly Maid Ser
 Full Fixed Kischers with Washer/D
 250 yrds from Harrods 45/47 Besufort Gardens er, Landon SW3 IPN Fes: 0171 584 6532 fel: 0171 584 260



HOTELL DIPLOMATOR 7C. Box (4091, 55-404.40 Titl. -- 4. 6 457.49.00 FAX: +46 6 459.60 20







FINANCIAL TIMES WEEKEND FEBRUARY 20/FEBRUARY 21 1999



TRAVEL **BROCHURE** GUIDE 1999



Flegont Resorts LOXURY HOLIDAYS WORLDWIDE SIONIC LOCATIONS AND REPURE SOUTH PACIFIC TO MAIN HOSE WITH A TASTE FOR LUXURY TRAVEL, OUR BROCHURE IS A VERITABLE FEAST.

01244 897 888

Antiqua

-

& Barbuda

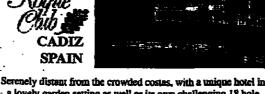


The Belfry is considered to be the best located business, golf and leiture Hotel in the UK and, with its lekarre facilifies, is a fabulous venue On Sundays, throughout the Rester period. Leisure breaks start from just 659,00 per person per night for dinner, bed and brinkfast including

Ryder Cup Venue 2001 Wishaw, Worth Warwickshire B76 9PR 01675 470033

Hubertushof





a lovely garden setting as well as its own challenging 18 hole championship golf course and privileged access to Valderrama and Sotogrande golf courses, the San Roque Club is the perfect setting for a winter golfing holiday. 15 minutes from Gibraltar.

For more information call: +34 956 613030/60/90

With **EXPLORE** you'll see more.

Choose from over 200 small

group holidays to 96 countries.

Hîkes & Treks, Wildlife Safaris,

Sea & River Journeys,

Cultural Adventures.

Tours from 8

available.

Wilderness Experiences,

days to 4 weeks, prices from

under £400 to over £2000.

Millennium departures



Discover Gibraltar

The Meeting Place of Continents

For your free copy of the Gibraltar 1999 brochure. featuring the best in city breaks, longer stay holidays and tailor made travel, call the Gibraltar Tourist Board

0171 836 0777

Gibra tar



The UK's No. 1 independent

- City Break Specialist ✔ Over 100 Top City Destinations
- ✓ Free Nights in Selected Hotels ✓ Convenient Scheduled Flights.
- Eurostar or Self-Drive options ✓ From £99 - Eurostar Paris Day

RING 0181 427 8800 (REF: C10016)

ANTIGUA AND BARBUDA

The Beach is Only the Beginning...

Antigua and Barbuda, famous

for its white sand beaches and

ideal location for watersports,

cuba-diving, and sailing.

historic sites such as Nelson's

picturesque capital St John's,

For further information contact the

Antigua and Barbuda Tourist Office on 0171 486 7073.

Visitors can also explore

Dockyard, browse in the

.

12.00

clear aquamarine waters, is an



SUFFOLK COAST The beautiful Suffolk Coast is an ideal way to spent a few relaxing days or a longer holiday. There is truch to see & do. from itoric castles, vineyards, museum

Do come and visit, you will not be disappointed! FOR A FREE BROCHURE CALL

 $01394 \cdot 276770$

Travel the world with

Call for a brochure on 0800 282 502



MIDDLETHORPE HALL



York Tel: 01904 641241

Call 01252 760 100



plus Gourmet Ski Holidays in Austria & French Alps! WINETRAILS (FT) VANN LAKE OCKLEY DORKING RHS 5NT TEL: 01306 712111 FAX: 01306 713504 ATOL 3376 Bonded ABTOT 5032 - mail: sales @winetralis.co.uk web: www.wi



America: New York, San Francisco. Los Angeles nia : Sydney, Saipan, Guarn an : Takyo, Yokohama, Kyoto. Nagasaki, Osaka sia : Bali, Hanoi, Beijing, Taiwan

... to name but a few

EXCLUSIVE ITALY Luxury Hotels Flexible tailor made itineraries to suit, with scheduled air or even self drive. Specialist knowledge on all hotels.



Thousands of prices lower than last year! Villas with pools, château hotels and apartments throughout France and Corsica. Choose from self-drive with FREE Motorail or Eurostar For your free brochure,

01235-824324 (24 hrs)

Louisiana Tour Guide

PREMIER FRANCE

TRAVEL **BROCHURES**

1999 **ORDER FORM**

Please tick the appropriate box for the brochures you would like to receive, enter your name and address and send or fax this coupon to the address shown. Replies must be received no later than 3 April 1999.

1.	Elite Vacations		12.	Winetrails	
2.	The Belfry	-	13.	The Antigua & Barbuda Tourist Board	
3.	San Roque Club	□ .	14.	Nīkko Hotels	. 🗆
4. ·	Castaways	Ì٠	15.	Exclusive Italy	. 🗖
5.	Elegant Resorts	3	16.	Crystal Holidays	. 🗖
6.	Hubertushof		17.	Silversea Cruises	
7.	Explore Worldwide		18.	The Louisiana Tourist Board	
8.	The Gibraltar Tourist Board	כ	19.	Star Clippers	
9.	Travel Scene	j	20.	The South Carolina Tourist Board	
10.	The Suffolk Tourist Board	⊐	21.	The North American Travel Service	. 🗆
11.	Historic House Hotels	⊐	22.	Scandinavian Travel Service	
TTI	LEINITIAL	SUR	NAM	Œ	

POSTCODE DAYTIME TEL.

WEEKEND FT 1999 TRAVEL BROCHURE SERVICE

(Ref. 20/2/99) Upcott Avenue, Barnstaple, EX31 1HN

Fax No. +44 1271 328422

The information you provide will be held by the Financial Times and may be used to keep you informed of FT products and by other selected companies for mailing list purposes. The FT is registered under the Data Protection Act 1984. Financial Times, Number One Southwark Bridge, London SE1 9HL. Please ack this box if you do not wish to receive any further information from the FT Group or companies approved by the FT Group.

FINANCIAL TIMES

No FT. no comment.

THE WORLD'S BEST CRUISE LINE **[** ALL-INCLUSIVE. ALWAYS EXCLUSIVE



STAR CLIPPERS

Tall Ship romance with

modern cruising comforts. *Edwardian elegance

crew of seventy *beautiful cabins

*two poots

* well stocked forcery * plano bar

* watersports programme

Cruise from: Antigua, Phuket, Athens or Cannes. Brochure: 01473 292 229

01892-619650

ABTA W0815 LATA ATOL 5096

Silversea offers you the ultimate travel experience with Six Star service. Complimentary wines and spirits, exquisite à la carte dining and ultra luxury suite accommodation.

All inclusive fly/cruises from £3,395 Call 0870 333 7050 for our 1999/2000 Worldwide Atlas.

STAR CLIPPERS

ouisiama Come As You Are. Leave Different

Come explore the food, music

and culture of America's most

unique state—Louisiana! For your .

FREE Travel Brochure and more

information on Tax-Free Shopping,

call 01462-458-696 or e-mail:

100447.657@compuserve.com

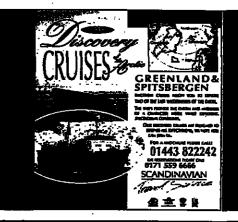


South Carolina USA asiling Faces, Bountiful Places Mile after mile of white sampy beaches, more than 300 golf. historic cities, and lates . 85 STROOTH 🚖 glass. South Capplina and to help plan your visit, we'll send you the South Carolina Hobday Seida.





TRAVEL SERVICE Cell your personal 0845 122 88 99 advisor now on 0845 122 88 99



The Next Weekend FT Travel Brochure Guide

27th March 1999

For more advertising information please contact: Helen Jeyes Tel: +44 171 873 4457 Fax: +44 171 873 3765 email: helen.jeyes@FT.com

FINANCIAL TIMES

w Jersey... Mitais, 8355 Todd Shapera